

Memorandum



Date: April 7, 2020

To: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

A blue ink signature of Carlos A. Gimenez, Mayor of Miami-Dade County, written over the name.

Agenda Item No. 8(D)4

Resolution No. R-293-20

Subject: Resolution Authorizing the Issuance of Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 in an Amount Not to Exceed \$210 Million

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2020 Double-Barreled Resolution), which authorizes the following:

- Issuance of the Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (Series 2020 Double-Barreled Refunding Bonds) in a aggregate principal amount not to exceed \$210 million to refund all or a portion of the outstanding Double-Barreled Aviation Bonds (General Obligation), Series 2010 (the Refunded Bonds);
- Funding the cost of issuance and reserve requirement, if any, with proceeds of the Series 2020 Double-Barreled Refunding Bonds or a reserve credit facility; 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.

The Series 2020 Double-Barreled Resolution also authorizes the County Mayor or County Mayor's designee and other County officials to take all action necessary to issue the Series 2020 Double-Barreled Refunding Bonds.

Scope

The scope of the transaction is countywide.

Fiscal Impact/Funding Source

The fiscal impact of the proposed refunding transaction is positive. Based on market conditions as of January 29, 2020, the proposed refunding generates a debt service savings of approximately \$72.2 million over the life of the Series 2020 Double-Barreled Refunding Bonds, representing a net present value savings of \$52.4 million, or 25.7 percent of the amount of the Refunded Bonds. The estimated cost of issuance for this Series 2020 Double-Barreled Refunding Bonds is \$1.6 million (including underwriting fees).

Consistent with the County's refunding policy, established by Resolution No. R 1313-09, the net present value savings that will be achieved by issuing the Series 2020 Double-Barreled Refunding Bonds exceeds the five percent threshold and the final maturity of the Series 2020 Double-Barreled Refunding Bonds is not greater than the final maturity of the Refunded Bonds.

Attachment 1: (a) reflects the proposed structure of the Series 2020 Double-Barreled Refunding Bonds as fixed rate current interest bonds; (b) includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2020 Double-Barreled Refunding Bonds, producing the projected annual refunding savings; and (c) includes a Sources and Uses of Proceeds schedule outlining the components of the transaction.

An update to Attachment 1 will be provided to the Board prior to its consideration, and once again after the Series 2020 Double-Barreled Refunding Bonds are priced and awarded to Underwriters. The Series 2020 Double-Barreled Refunding Bonds are expected to be priced via a competitive sale and issued in May 2020.

Track Record/Monitoring

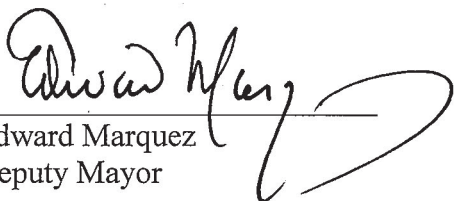
Sergio San Miguel, Chief Financial Officer of the Aviation Department, will manage funding of the debt service payments and debt compliance monitoring. Continuing disclosure will be managed by Arlesa Wood, Director of Bond Administration Division in the Finance Department.

Background

The Board authorized the issuance of the Refunded Bonds, currently outstanding in the principal amount of \$203,835,000, pursuant to Ordinance No. 86-75 and Resolution Nos. 1122-86 and R-1346-09.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2020 Double-Barreled Refunding Bonds, which will set their final terms, will not occur until after the effective date of the Series 2020 Double-Barreled Resolution. Therefore, a waiver of Resolution No. R-130-06 is required, in order to provide the County maximum flexibility in the market, as described above.

Attachment


Edward Marquez
Deputy Mayor

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020
Market Rates as of 1/29/2020
Preliminary & Subject to Change

Dated Date 05/28/2020
Delivery Date 05/28/2020

Sources:

Bond Proceeds:	
Par Amount	162,450,000.00
Premium	33,904,598.40
	<u>196,354,598.40</u>
Other Sources of Funds:	
Debt Service Fund	10,404,256.25
Debt Service Reserve Fund	15,434,750.00
	<u>25,839,006.25</u>
	<u>222,193,604.65</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.38
SLGS Purchases	208,565,065.00
	<u>208,565,065.38</u>
Other Fund Deposits:	
Debt Service Reserve Fund	11,999,800.00
Delivery Date Expenses:	
Cost of Issuance	816,489.27
Underwriter's Discount	812,250.00
	<u>1,628,739.27</u>
	<u>222,193,604.65</u>

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020
Market Rates as of 1/29/2020
Preliminary & Subject to Change

Dated Date	05/28/2020
Delivery Date	05/28/2020
First Coupon	01/01/2021
Last Maturity	07/01/2041
Arbitrage Yield	1.791471%
True Interest Cost (TIC)	2.413187%
Net Interest Cost (NIC)	2.713891%
All-In TIC	2.455101%
Average Coupon	4.307750%
Average Life (years)	12.781
Duration of Issue (years)	10.112
Par Amount	162,450,000.00
Bond Proceeds	196,354,598.40
Total Interest	89,439,282.50
Net Interest	56,346,934.10
Total Debt Service	251,889,282.50
Maximum Annual Debt Service	11,999,800.00
Average Annual Debt Service	11,942,597.35
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	120.370790

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	162,450,000.00	120.871	4.308%	12.781	10.127	144,342.10
	162,450,000.00			12.781		144,342.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	162,450,000.00	162,450,000.00	162,450,000.00
+ Accrued Interest			
+ Premium (Discount)	33,904,598.40	33,904,598.40	33,904,598.40
- Underwriter's Discount	(812,250.00)	(812,250.00)	
- Cost of Issuance Expense		(816,489.27)	
- Other Amounts			
Target Value	195,542,348.40	194,725,859.13	196,354,598.40
Target Date	05/28/2020	05/28/2020	05/28/2020
Yield	2.413187%	2.455101%	1.791471%

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020
Market Rates as of 1/29/2020
Preliminary & Subject to Change

Dated Date	05/28/2020
Delivery Date	05/28/2020
Arbitrage yield	1.791471%
Escrow yield	1.569940%
Value of Negative Arbitrage	41,996.19
Bond Par Amount	162,450,000.00
True Interest Cost	2.413187%
Net Interest Cost	2.713891%
All-In TIC	2.455101%
Average Coupon	4.307750%
Average Life	12.781
Weighted Average Maturity	12.746
Par amount of refunded bonds	203,835,000.00
Average coupon of refunded bonds	4.967446%
Average life of refunded bonds	12.497
Remaining weighted average maturity of refunded bonds	12.338
PV of prior debt to 05/28/2020 @ 2.455101%	260,951,624.34
Net PV Savings	52,386,558.96
Percentage savings of refunded bonds	25.700473%

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020
Market Rates as of 1/29/2020
Preliminary & Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010, 2010:					
SERIAL	07/01/2020	4.000%	5,375,000.00		
	07/01/2021	5.000%	5,590,000.00	07/01/2020	100.000
	07/01/2022	5.000%	5,870,000.00	07/01/2020	100.000
	07/01/2023	5.000%	6,160,000.00	07/01/2020	100.000
	07/01/2024	4.000%	2,625,000.00	07/01/2020	100.000
	07/01/2024	5.000%	3,845,000.00	07/01/2020	100.000
	07/01/2025	5.000%	6,765,000.00	07/01/2020	100.000
	07/01/2026	5.000%	7,105,000.00	07/01/2020	100.000
	07/01/2027	5.000%	7,460,000.00	07/01/2020	100.000
	07/01/2028	5.000%	7,835,000.00	07/01/2020	100.000
	07/01/2029	5.000%	8,225,000.00	07/01/2020	100.000
	07/01/2030	4.500%	415,000.00	07/01/2020	100.000
	07/01/2030	5.000%	8,220,000.00	07/01/2020	100.000
	07/01/2031	5.000%	9,065,000.00	07/01/2020	100.000
	07/01/2032	5.000%	9,520,000.00	07/01/2020	100.000
TERM34	07/01/2033	4.750%	9,995,000.00	07/01/2020	100.000
	07/01/2034	4.750%	10,470,000.00	07/01/2020	100.000
TERM41	07/01/2035	5.000%	10,970,000.00	07/01/2020	100.000
	07/01/2036	5.000%	11,515,000.00	07/01/2020	100.000
	07/01/2037	5.000%	12,090,000.00	07/01/2020	100.000
	07/01/2038	5.000%	12,695,000.00	07/01/2020	100.000
	07/01/2039	5.000%	13,330,000.00	07/01/2020	100.000
	07/01/2040	5.000%	14,000,000.00	07/01/2020	100.000
	07/01/2041	5.000%	14,695,000.00	07/01/2020	100.000
			203,835,000.00		

SAVINGS

**Miami-Dade County, Florida
Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020
Market Rates as of 1/29/2020
Preliminary & Subject to Change**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
07/01/2020	10,404,256.25	10,404,256.25			
07/01/2021	15,433,512.50		15,433,512.50	11,995,432.50	3,438,080.00
07/01/2022	15,434,012.50		15,434,012.50	11,999,400.00	3,434,612.50
07/01/2023	15,430,512.50		15,430,512.50	11,995,150.00	3,435,362.50
07/01/2024	15,432,512.50		15,432,512.50	11,993,900.00	3,438,612.50
07/01/2025	15,430,262.50		15,430,262.50	11,994,900.00	3,435,362.50
07/01/2026	15,432,012.50		15,432,012.50	11,992,400.00	3,439,612.50
07/01/2027	15,431,762.50		15,431,762.50	11,995,900.00	3,435,862.50
07/01/2028	15,433,762.50		15,433,762.50	11,994,400.00	3,439,362.50
07/01/2029	15,432,012.50		15,432,012.50	11,992,400.00	3,439,612.50
07/01/2030	15,430,762.50		15,430,762.50	11,994,150.00	3,436,612.50
07/01/2031	15,431,087.50		15,431,087.50	11,993,650.00	3,437,437.50
07/01/2032	15,432,837.50		15,432,837.50	11,995,150.00	3,437,687.50
07/01/2033	15,431,837.50		15,431,837.50	11,992,650.00	3,439,187.50
07/01/2034	15,432,075.00		15,432,075.00	11,995,400.00	3,436,675.00
07/01/2035	15,434,750.00		15,434,750.00	11,999,800.00	3,434,950.00
07/01/2036	15,431,250.00		15,431,250.00	11,995,000.00	3,436,250.00
07/01/2037	15,430,500.00		15,430,500.00	11,995,800.00	3,434,700.00
07/01/2038	15,431,000.00		15,431,000.00	11,991,400.00	3,439,600.00
07/01/2039	15,431,250.00		15,431,250.00	11,996,400.00	3,434,850.00
07/01/2040	15,434,750.00		15,434,750.00	11,994,800.00	3,439,950.00
07/01/2041	15,429,750.00		15,429,750.00	11,991,200.00	3,438,550.00
	334,476,468.75	10,404,256.25	324,072,212.50	251,889,282.50	72,182,930.00

Savings Summary

Savings PV date	05/28/2020
Savings PV rate	2.455101%
PV of savings from cash flow	55,821,508.96
Less: Prior funds on hand	(15,434,750.00)
Plus: Refunding funds on hand	11,999,800.00
Net PV Savings	52,386,558.96

BOND DEBT SERVICE

Miami-Dade County, Florida
Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020
Market Rates as of 1/29/2020
Preliminary & Subject to Change

Period Ending	Principal	Interest	Debt Service
07/01/2021	4,010,000	7,985,432.50	11,995,432.50
07/01/2022	4,885,000	7,114,400.00	11,999,400.00
07/01/2023	5,125,000	6,870,150.00	11,995,150.00
07/01/2024	5,380,000	6,613,900.00	11,993,900.00
07/01/2025	5,650,000	6,344,900.00	11,994,900.00
07/01/2026	5,930,000	6,062,400.00	11,992,400.00
07/01/2027	6,230,000	5,765,900.00	11,995,900.00
07/01/2028	6,540,000	5,454,400.00	11,994,400.00
07/01/2029	6,865,000	5,127,400.00	11,992,400.00
07/01/2030	7,210,000	4,784,150.00	11,994,150.00
07/01/2031	7,570,000	4,423,650.00	11,993,650.00
07/01/2032	7,950,000	4,045,150.00	11,995,150.00
07/01/2033	8,345,000	3,647,650.00	11,992,650.00
07/01/2034	8,765,000	3,230,400.00	11,995,400.00
07/01/2035	9,120,000	2,879,800.00	11,999,800.00
07/01/2036	9,480,000	2,515,000.00	11,995,000.00
07/01/2037	9,860,000	2,135,800.00	11,995,800.00
07/01/2038	10,250,000	1,741,400.00	11,991,400.00
07/01/2039	10,665,000	1,331,400.00	11,996,400.00
07/01/2040	11,090,000	904,800.00	11,994,800.00
07/01/2041	11,530,000	461,200.00	11,991,200.00
	162,450,000	89,439,282.50	251,889,282.50



MEMORANDUM

(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: April 7, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(D)(4)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(D)(4)
4-7-20

RESOLUTION NO. R-293-20

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$210,000,000.00 DOUBLE-BARRELED AVIATION REFUNDING BONDS (GENERAL OBLIGATION), SERIES 2020, IN ONE OR MORE SERIES, PURSUANT TO APPLICABLE ORDINANCES FOR PURPOSES OF REFUNDING AND, AS APPLICABLE, REDEEMING CERTAIN DOUBLE-BARRELED AVIATION BONDS (GENERAL OBLIGATION), SERIES 2010 (WITH SUCH REFUNDING TO HAVE ESTIMATED NET PRESENT VALUE SAVINGS OF 25.700473%, ESTIMATED COSTS OF ISSUANCE OF \$1,600,000.00 AND ESTIMATED FINAL MATURITY NOT LATER THAN JULY 1, 2041; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECTION OF VERIFICATION AGENT AND APPROVAL OF FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BOND FORM, AND ESCROW DEPOSIT AGREEMENT; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; APPROVING SELECTION OF BOND REGISTRAR, PAYING AGENT AND ESCROW AGENT; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF PRIOR BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY

WHEREAS, on September 2, 1986 the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") adopted Resolution No. R-1122-86 calling for a special election (the "Special Election"), to be held in conjunction with the general election on November 4, 1986, for the purpose of submitting to the electors of the County the question of

whether general obligation bonds of the County in an amount not to exceed \$247,500,000.00 shall be authorized to be issued for the purpose of financing various facility improvements to the County owned and operated airport facilities in the County, including Miami International Airport (“MIA”), Opa-locka Airport, Opa-locka West Airport, Kendall-Tamiami Executive Airport, Homestead General Aviation Airport and Dade-Collier Training and Transition Airport, and such additional County owned and operated general aviation and helicopter airports as may hereinafter be established by the County (all such airports collectively being herein called the “County Airports”) and to refund certain indebtedness previously issued therefor; and

WHEREAS, on October 14, 1986, the Board enacted Ordinance No. 86-75 (the “Ordinance”), authorizing the issuance, subject to the approval of the electorate pursuant to the Special Election, of general obligation bonds of the County, in one or more series, in an aggregate principal amount not to exceed \$247,500,000.00 for the purpose of (i) financing the acquisition and installation of various facility improvements for the County Airports, as such improvements are generally described in Exhibit A to the Ordinance, and as may be revised, amended or substituted by subsequent ordinance or resolution, or for such other aviation purposes as may be determined by the Board by subsequent resolution, (ii) refunding certain indebtedness previously issued to finance prior improvements or issued to finance the improvements mentioned in clause (i) immediately preceding, and (iii) paying costs of issuance of said bonds; and

WHEREAS, the Ordinance requires that such bonds be payable from revenues derived by the County from its ownership or operation of the County Airports, after payment from such revenues of all obligations of the County pertaining to County Airports which are payable pursuant to indenture, trust agreement or contract, and subject to the restrictions of said indentures, trust agreements or contracts, and, if necessary, from unlimited ad valorem taxes levied on all taxable

property in the County without limit as to rate or amount, the full faith and credit of the County being pledged to the payment of principal of, premium, if any, and interest on such bonds; and

WHEREAS, pursuant to the Special Election, the electors of the County approved the issuance of general obligation bonds of the County in an amount not to exceed \$247,500,000.00 for the purpose of financing capital improvements for the County Airports and to refund indebtedness previously issued therefor; and

WHEREAS, pursuant to the Ordinance and Resolution No. R-1346-09 adopted by the Board on December 1, 2009, the County issued its Double-Barreled Aviation Bonds (General Obligation), Series 2010, on March 4, 2010 in the aggregate principal amount of \$239,755,000.00, of which an aggregate principal amount of \$203,835,000.00 remains outstanding (the “Prior Bonds”); and

WHEREAS, the Board has determined at this time that it is necessary, desirable and in the best interest of the County and its citizens to authorize the issuance of the County’s Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the “Bonds”), in one or more series, in an aggregate principal amount not to exceed \$210,000,000.00, as more particularly described in Article IV of this Series 2020 Resolution (the “Series 2020 Resolution”), and to apply the proceeds thereof, together with certain other legally available funds of the County, to (i) defease and currently refund and redeem or pay at maturity (as the case may be) the Prior Bonds; (ii) fund the Reserve Account (as defined in this Series 2020 Resolution) in the amount of the Reserve Account Requirement (as defined in this Series 2020 Resolution); and (iii) pay certain costs associated with the issuance of the Bonds, estimated to be \$1,600,000.00, which costs shall be increased by the premiums on or fees for any Credit Facilities and/or Reserve Facilities, if there is an economic benefit in accordance with Section 5.04 of this Series 2020 Resolution; and

WHEREAS, based on the recommendations of Hilltop Securities Inc., financial advisor to the County with respect to the Bonds (the “Financial Advisor”), the County Mayor has recommended to the Board, and the Board has determined, that the sale of the Bonds through a public sale by competitive bids is in the best interest of the County; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to approve the forms and authorize the distribution, use and delivery of the Summary Notice of Sale, Official Notice of Sale, Preliminary Official Statement and Official Statement (as all such terms are defined in this Series 2020 Resolution), all relating to the competitive sale of the Bonds; and

WHEREAS, in order to effectuate the defeasance and current refunding and redemption or payment at maturity (as the case may be) of the Prior Bonds, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to approve the form of an Escrow Deposit Agreement (as defined below) for the Prior Bonds and to appoint an Escrow Agent; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to authorize the County Mayor, to (i) receive bids for the purchase of the Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, accept the bid from a qualified bidder that results in the lowest true interest cost to the County; (iii) determine and finalize, to the extent not provided in this Series 2020 Resolution, the terms of the Bonds and the defeasance and current refunding and redemption or payment at maturity (as the case may be) of the Prior Bonds; (iv) finalize the dates, terms and other provisions of the Bonds; (v) secure one or more Credit Facilities and/or secure one or more Reserve Facilities, if there is an economic benefit in accordance with Section 5.04 of this Series 2020 Resolution; and (vi) take all action and

make such further designations necessary or desirable in connection with the issuance and sale of the Bonds and the defeasance and current refunding and redemption or payment at maturity (as the case may be) of the Prior Bonds, all upon the terms and conditions and subject to the limitations contained in this Series 2020 Resolution; and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York (“DTC”) relating to such Book-Entry-Only System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”), a copy of which is incorporated in this Series 2020 Resolution by reference.

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

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. In addition to words and terms defined in the Ordinance or elsewhere defined in this Series 2020 Resolution, including the recitals to this Series 2020 Resolution, the following words and terms as used in this Series 2020 Resolution shall have the following meanings, unless some other meaning is plainly intended:

“Act” means, collectively, the Constitution of the State of Florida, Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law.

“Ad Valorem Tax Revenues” means all revenues from the assessment, levy and collection of an ad valorem tax, without limitation as to rate or amount, as provided in Section 8.03 of this Series 2020 Resolution, on all taxable property within the corporate limits of the County (excluding exemptions provided by applicable law), for the payment of the Principal and Interest Requirements on the Bonds.

“Authorized Denominations” means \$5,000 or any integral multiple of \$5,000, unless otherwise provided in the Omnibus Certificate.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association.

“Aviation Director” means the Director of the Aviation Department or his or her designee or the officer succeeding to his or her principal functions.

“Beneficial Owner”, whether or not used in capitalized form, means the purchaser of a beneficial ownership interest in Bonds, recorded through book entries on the records of DTC or DTC Participants.

“Bond Counsel” means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under this Series 2020 Resolution.

“Bondholder” or “Holder” or “Owner” or “Registered Owner”, whether or not used in capitalized form, means the registered owner of Bonds at the time issued and outstanding under this Series 2020 Resolution as shown on the Bond Register.

“Bond Register” means the list of Owners of the Bonds maintained by the Registrar and Paying Agent.

“Bonds” means the County’s Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020, as authorized pursuant to the Ordinance and this Series 2020 Resolution

and containing such terms and provisions as set forth in this Series 2020 Resolution and in the Omnibus Certificate.

“Bond Year” means the annual period beginning on the first day of July of each year and ending on the last day of June of the following year; provided that when such term is used to described the period during which deposits are to be made to pay or amortize principal of and interest on the Bonds, at maturity or as a result of Sinking Fund Installments, principal and interest maturing or becoming due on July 1 of any Bond Year shall be deemed to mature or become due on the last day of the preceding Bond Year.

“Book-Entry Only System” means a Book-Entry Only registration system for the Bonds, which with respect to the “Book-Entry Only System” maintained by DTC, shall be subject to the procedures set forth in Section 4.05.

“Business Day” means a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the principal corporate trust office of the Registrar and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

“Cost of Issuance Fund” means the fund created and so designated by Section 7.01.

“County Attorney” means the Office of the Miami-Dade County Attorney.

“County Clerk” or “Clerk” means the Clerk of the Board or his or her designee or the officer succeeding to his or her principal functions.

“County Mayor” means the Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

“Credit Facility” means, with respect to any Bonds, each and every municipal bond insurance policy, surety bond, guaranty, purchase agreement, letter of credit, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on such Bonds when due.

“Credit Facility Agreement” means an agreement as may be entered into from time to time between the County and a Credit Facility Provider, pursuant to which the Credit Facility Provider has issued a Credit Facility with respect to any Bonds, as such agreement may from time to time be amended or supplemented.

“Credit Facility Provider” means, with respect to any Bonds, the issuer of any Credit Facility for such Bonds from time to time.

“Debt Service Account” means the account created and so designated by Section 9.01.

“Depository” means DTC as securities depository for the Bonds until a successor depository is appointed pursuant to Section 4.05 hereafter and thereafter means the successor securities depository appointed pursuant to this Series 2020 Resolution.

“Disclosure Counsel” means a lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings selected by the County to act as Disclosure Counsel under this Series 2020 Resolution.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Bonds, or any successor Depository for any Bonds.

“DTC Participant” means (i) any institution for which, from time to time, DTC effectuates book-entry transfers and pledges of securities pursuant to the Book-Entry Only System or (ii) any

securities broker or dealer, bank, trust company or other institution that clears through or maintains a custodial relationship with an institution referred to in clause (i).

“Escrow Deposit Agreement” means the Escrow Deposit Agreement between the County and the Escrow Agent as authorized pursuant to Section 5.02 of this Series 2020 Resolution.

“Finance Director” means the Finance Director of the County or his or her designee or the officer succeeding to his principal functions.

“Financial Advisor” means Hilltop Securities Inc., its successors and assigns, acting as financial advisor to the County and the Aviation Department with respect to the Bonds, or any other financial advisory firm or firms selected by the County, and not unacceptable to the Aviation Department, to serve in such capacity.

“Fiscal Year” means the period commencing on the first day of October of a given year and ending on the last day of September of the following year as the same may be amended from time to time to conform to the fiscal year of the County.

“Government Obligations” means, to the extent permitted by law, (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America, (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly

and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

“Improvement Fund” shall mean the special fund designated as the “Dade County Port Authority Improvement Fund” created pursuant to Section 506 of the Trust Agreement.

“Interest Payment Date” means each January 1 and July 1, with the first such date to be as set forth in the Omnibus Certificate.

“Investment Obligations” means any of the following to the extent the same are at the time legal for investment by the County pursuant to applicable law and consistent with the investment policy of the County in effect from time to time and any other investment securities approved by the Credit Facility Provider:

(a) Government Obligations;

(b) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and credit facility-backed issues of the Federal Home Loan Banks or the Federal Home Loan Mortgage Corporation (“FHLMCs”); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association (“FNMAs”); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association (“GNMAs”); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and credit facility-backed issues of the Student

Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; and Resolution Funding Corporation securities;

(c) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A2” or better by Moody’s and “A” or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A2” or better by Moody’s and “A” or better by S&P;

(d) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, “P-1” by Moody’s and “A-1” or better by S&P;

(e) Federal funds, unsecured certificates of deposit, time deposits or bankers’ acceptances (in each case having maturities of not more than 365 days) of any bank the short-term obligations of which are rated “A-1+” or better by S&P and “P-1” by Moody’s;

(f) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$15 million;

(g) Investments in money market funds rated “AAAm” or “AAAm-G” by S&P;

(h) Repurchase agreements collateralized by Government Obligations, GNMA’s, FNMA’s or FHLMA’s with any registered broker-dealer subject to

Securities Investor Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation, if such broker-dealer or bank has an uninsured, unsecured and unguaranteed obligation rated “P-1” or “A3” or better by Moody’s and “A-1” or “A-” or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction;

(j) the securities are held free and clear of any lien by an independent third party acting solely as agent (“Agent”) for the County, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million, or (C) a bank approved in writing for such purpose by the Credit Facility Provider, and the County shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the County;

(k) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the County;

(l) the repurchase agreement has a term of 180 days or less, and the County or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

(m) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%;

(n) Investment agreements, the form and substance of which are specifically approved by any Credit Facility Provider; and

(o) The Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida.

“Maturity Date” means, with respect to any Bonds, the maturity date or dates for such Bonds set forth in the Omnibus Certificate with respect to such Bonds.

“Moody’s” means Moody’s Investors Service, and its successors and assigns.

“Net Available Airport Revenues” shall mean any unencumbered funds held for the credit of the Improvement Fund after the payment of all obligations of the County pertaining to the County 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.

“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 Bonds, setting forth among other things, the information and designations required by Article V of this Series 2020 Resolution.

“Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the County to the effect, subject to customary limitations in similar types of opinions, that the action proposed to be taken (i) will not, in and of itself, cause interest on the Bonds to be includable in the gross income of the owners of such Bonds for purposes of federal income taxation, and (ii) is authorized

or permitted by this Series 2020 Resolution and has been taken in accordance with this Series 2020 Resolution.

“Outstanding Bonds” or “Bonds Outstanding” means all Bonds that have been duly authenticated and delivered by the Registrar and Paying Agent under this Series 2020 Resolution, except: (i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity; (ii) Bonds, the lien of this Series 2020 Resolution in favor of which has been defeased, released and terminated in accordance with Article XV of this Series 2020 Resolution; (iii) Bonds in lieu of which others have been authenticated under Section 4.06 or 4.07 of this Resolution; and (iv) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this Series 2020 Resolution, Bonds held or owned by the County.

“Pledged Revenues” means, collectively, the Net Available Airport Revenues and Ad Valorem Tax Revenues actually deposited into the Debt Service Account or the Reserve Account pursuant to the provisions of Section 9.02 of this Resolution.

“Port Authority Properties” shall have the meaning ascribed to it in the Trust Agreement.

“Principal and Interest Requirements” means the respective amounts that are required in each Fiscal Year to provide:

- (A) for the payment of interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year;
- (B) for the payment of principal of all serial Bonds then Outstanding which is payable upon the maturity of serial Bonds in such Fiscal Year; and
- (C) for the payment of Sinking Fund Installments, if any, for all term Bonds then Outstanding for such Fiscal Year.

For purposes of computing (A), (B) and (C) above, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

For purposes of determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on any Bonds is payable from capitalized interest or from other amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Account in accordance with Article IX of this Series 2020 Resolution, interest, principal and Sinking Fund Installments on such Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

“Rating Agency” means Moody’s and S&P, and any other nationally recognized rating service which, at the request of the County, shall have provided a rating on any Outstanding Bonds.

“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.

“Redemption Price” means, with respect to the Bonds, the principal amount of Bonds to be redeemed plus the applicable premium, if any, payable upon redemption thereof pursuant to this Series 2020 Resolution.

“Record Date” means with respect to each Interest Payment Date, the close of business on the fifteenth (15th) calendar day, whether or not a Business Day, of the month immediately preceding such Interest Payment Date.

“Registrar” or “Paying Agent” means the Registrar and Paying Agent appointed and acting from time to time pursuant to Section 12.02 of this Series 2020 Resolution.

“Registrar and Paying Agent Agreement” means, initially, the Registrar and Paying Agent Agreement to be entered into by and between the County and the Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

“Representation Letter” means the Blanket Issuer Letter of Representations from the County to DTC.

“Reserve Account” means the account created and so designated by Section 9.01 of this Resolution.

“Reserve Account Requirement” means the amount, if any, as designated by the County Mayor in the Omnibus Certificate, in consultation with the Aviation Director, the Financial Advisor and Bond Counsel, that is to be deposited into the Reserve Account (in cash or with a Reserve Facility, or a combination thereof) concurrently with the issuance of the Bonds.

“Reserve Facility” shall have the meaning ascribed to it in Section 9.02 of this Resolution.

“Reserve Facility Provider” means the issuer of any Reserve Facility from time to time.

“Revenue Fund” means the special fund designated as the “Dade County Port Authority Revenue Fund” created pursuant to Section 502 of the Trust Agreement.

“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.

“S&P” means S&P Global Ratings, and its successors and assigns.

“Series 2020 Resolution” means this resolution as the same may be amended from time to time.

“Sinking Fund Installment” means, with respect to term Bonds, the principal amount fixed to be redeemed, or otherwise retired, on July 1 of a Fiscal Year.

“State” means the State of Florida.

“Tax Certificate” means a tax compliance certificate with respect to the Bonds dated the date of original issuance of the 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 Bonds to remain excludable from gross income for federal income tax purposes.

“Trust Agreement” means the Amended and Restated Trust Agreement dated as of December 15, 2002 by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee, and U.S. Bank National Association (as successor in interest to Wachovia Bank, National Association), as co-trustee, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

“Underwriters” mean the successful bidder or bidders for the Bonds.

Section 1.02 Rules of Construction. Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine or masculine and neuter genders. Unless the context shall otherwise indicate, the words “Beneficial Owner”, “Bond”, “Bondholder”, “Holder”, “Owner”, “Registered Owner”, “person”, “firm” and “corporation” shall include the plural as well as the singular number, and the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons.

Terms used which are relevant to the provisions of the Code but which are not defined in this Series 2020 Resolution shall have the meanings given to them in the Code, unless the context indicates another meaning.

To the extent that the Bonds are issued in a calendar year other than calendar year 2020, all references to “2020” contained in any defined term in this Series 2020 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Bonds are issued.

ARTICLE II

AUTHORITY, RECITALS AND FINDINGS

Section 2.01 Authority. This Series 2020 Resolution is adopted pursuant to the provisions of the Act and the Ordinance.

Section 2.02 Recitals. The recitals contained in the “WHEREAS” clauses are incorporated in this Series 2020 Resolution as findings and the attached County Mayor’s Memorandum is approved and incorporated in this Series 2020 Resolution.

Section 2.03 Findings. The Board, in accordance with the Act and Section 218.385, Florida Statutes, as amended, finds, determines and declares as follows:

(A) The County is authorized under the Act to issue the Bonds for the valid public purposes of providing funds, together with any other legally available funds of the Aviation Department, for application as provided in this Series 2020 Resolution.

(B) The Bonds shall only be issued if the final maturity of the Bonds is not later than the final maturity of the Prior Bonds and there is a net present value savings of five percent (5%) or more resulting from the refunding of the Prior Bonds to be refunded.

(C) The authority granted to officers of the County in this Series 2020 Resolution is necessary for the proper and efficient implementation of the financing

program contemplated by this Series 2020 Resolution, and such authorization is in the best interest of the County.

ARTICLE III

AUTHORIZATION OF THE BONDS

Section 3.01 Authorization of Issuance of Bonds. Subject and pursuant to the provisions of the Act, this Series 2020 Resolution, and the Ordinance and the County Mayor’s Memorandum, the Board authorizes the issuance of the Bonds to be designated as “Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020”, in one or more series, each in such original aggregate principal amount and with such series designations as shall be set forth in the Omnibus Certificate; provided that the aggregate principal amount of Bonds that may be issued is expressly limited to \$210,000,000.00. The Bonds shall be issued for the purposes of providing funds, together with any other legally available funds of the Aviation Department, to (i) defease and currently refund and redeem or pay at maturity (as the case may be) the Prior Bonds; (ii) fund the Reserve Account (as defined in this Series 2020 Resolution) in the amount of the Reserve Account Requirement (as defined in this Series 2020 Resolution); and (iii) pay certain costs associated with the issuance of the Bonds, estimated to be \$1,600,000.00, which costs shall be increased by the premiums on or fees for any Credit Facilities and/or Reserve Facilities, if there is an economic benefit in accordance with Section 5.04 of this Series 2020 Resolution. Notwithstanding anything in this Series 2020 Resolution to the contrary, the Bonds shall not be issued and delivered until the conditions specified in Section 4.01 and Article V of this Series 2020 Resolution have been satisfied.

ARTICLE IV

TERMS AND FORM OF BONDS

Section 4.01 Terms of Bonds. The Bonds shall be dated the date of their original issuance and delivery, shall bear interest from such date at the rates, and shall mature on the Maturity Dates, all as shall be determined by the County Mayor, after consultation with the Aviation Director and the Financial Advisor, and set forth in the Omnibus Certificate. The Omnibus Certificate shall also set forth certifications to the following effect:

(A) The Bonds are being issued at a lower net average interest cost rate than the net average interest cost rate of the Prior Bonds to be refunded, and the rate of interest borne by the Bonds shall not exceed the maximum interest rate established pursuant to the terms of Section 215.84, Florida Statutes.

(B) The aggregate principal amount of the Bonds does not exceed an amount sufficient to pay the sum of the principal amount of the Prior Bonds that are outstanding and to be refunded on the date of issuance of the Bonds, the aggregate amount of unmatured interest payable on such Prior Bonds to and including either the applicable maturity date thereof or the date that they are called for redemption, the applicable redemption premiums, if any, related to such Prior Bonds that are called for redemption, and the costs of issuance of the Bonds, including, but not limited to, costs of bond insurance, if any, all in accordance with Section 132.35, Florida Statutes, as amended.

(C) The sum of the present value of the total payments of principal of and interest to become due on the Bonds (excluding all such principal and interest payments as will be made with moneys held by the Escrow Agent under the Escrow Deposit Agreement) and the present value of costs of issuance of the Bonds, if any, not paid with proceeds of the Bonds, will be less than the present value of the principal and interest payments to

become due at their stated maturities, or earlier mandatory redemption dates, on the Prior Bonds to be refunded.

(D) The final maturity of the Bonds is not later than the final maturity of the Prior Bonds.

(E) The first installment of principal of the Bonds matures not later than the first stated maturity of the Prior Bonds to be refunded occurring after the issuance of the Series 2020 Bonds.

The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Bonds. The Bonds shall be issued in Authorized Denominations.

The Bonds shall be numbered from one upward preceded by the letter "R" prefixed to the number. Principal of and premium, if any, on the Bonds shall be payable upon presentation and surrender at the principal corporate trust office of the Registrar and Paying Agent. Interest on the Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books held by the Registrar and Paying Agent at the close of business on the Record Date, irrespective of any transfer or exchange of such Bonds subsequent to such Record Date and prior to such interest payment date; provided, however, that (i) so long as the ownership of such Bonds are maintained in a Book-Entry Only System by a securities depository, such payment shall be made by electronic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Bonds are not maintained in a Book-Entry Only System by a securities depository, upon written request of the registered owner of \$1,000,000 or more in principal amount of Bonds delivered to the Registrar and Paying Agent at least fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire

in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Bondholder to the Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Bonds held by such registered owner until a subsequent written notice is filed. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Bond, interest shall be payable to the person in whose name such bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar to the registered owners of the Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose name the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The Aviation Department shall appoint such registrars, paying agents, transfer agents, depositaries or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of Bonds within a commercially reasonable time according to the then current industry standards.

The registered owner of any Bond shall be deemed and regarded as the absolute owner of the Bonds for all purposes of this Series 2020 Resolution. Payment of or on account of the debt service on any Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2020 Resolution shall be valid and effective to satisfy and discharge the liability upon that Bond, including without limitation, the interest on that Bond, to the extent of the amount or amounts so paid.

The principal of, premium, if any, and interest on the Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The payment of the principal of, premium, if any, and interest on the Bonds shall be secured equally and ratably only by a pledge of and lien on the Pledged Revenues and the funds and accounts created under this Series 2020 Resolution, all in the manner and to the extent provided in this Series 2020 Resolution.

Section 4.02 Execution of Bonds. The Bonds shall be executed for and on behalf of the County by the facsimile or manual signature of the County Mayor and attested with a facsimile or manual signature of the Clerk and the imprint or reproduction of the official seal of the Board. The Bonds shall also be authenticated as provided in Section 4.03 of this Series 2020 Resolution. In case any officer whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Bonds shall hold the proper office with the County, although on the date of adoption of this Series 2020 Resolution such person may not have held such office or may not have been so authorized. The execution and delivery of the Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval.

Section 4.03 Authentication of Bonds.

(A) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Series 2020 Resolution unless and until a certificate of

authentication (a “Certificate of Authentication”) on such Bond substantially in the form set forth in Exhibit A shall have been duly executed by the Registrar and Paying Agent, and such executed certificate of the Registrar and Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Series 2020 Resolution. The Certificate of Authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Registrar and Paying Agent, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued under this Series 2020 Resolution.

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

Section 4.04 Form of Bonds and Temporary Bonds. The Bonds shall be substantially in the form set forth in Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by this Series 2020 Resolution or deemed necessary by the County, after consultation with Bond Counsel and the County Attorney.

The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds shall be of such denomination or denominations as may be determined by the County, and may contain such reference to any of the provisions of this Series 2020 Resolution as may be appropriate. Every temporary Bond shall be executed by the County and shall be authenticated by the Registrar and Paying Agent upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary

Bonds it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the principal corporate trust office of the Registrar and Paying Agent and the Registrar and Paying Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Series 2020 Resolution as definitive Bonds authenticated and delivered under this Series 2020 Resolution.

Section 4.05 Book-Entry Bonds.

(A) Except as provided in subsection (C) below, the Holder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for the Bonds at the address indicated for Cede & Co. in the registration books of the County kept by the Registrar.

(B) The Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each interest rate and maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the County kept by the Registrar in the name of Cede & Co., as nominee of DTC. The County, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Holder of the Bonds registered in its name for the purposes of payment of the principal of, Redemption Price or interest on the Bonds; any notice permitted or required to be given to Bondholders under this Series 2020 Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by Holders of the Bonds

and for all other purposes whatsoever; and neither the County, the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Neither the Registrar, the Paying Agent nor the County shall have any responsibility or obligation to any DTC Participant (the "Participant"), any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Registrar as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal, Sinking Fund Installments or Redemption Price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Series 2020 Resolution or any other documents; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as Bondholder. The Registrar shall pay all principal of, and redemption premium, if any, and interest on the Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of, and redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (iii) below, no person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the County to make payments of principal of, Sinking Fund Installments and redemption premium, if any, and interest pursuant to this Series 2020 Resolution. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Series 2020

Resolution with respect to transfers of Bonds, the word “Cede & Co.” in this Series 2020 Resolution shall refer to such new nominee of DTC.

(C) In the event the County determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event, the County shall prepare and shall execute and the Registrar shall authenticate, transfer and exchange Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Series 2020 Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the County and the Registrar 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 shall be obligated to deliver Bond certificates as described herein. In the event Bond certificates are issued, the provisions of this Series 2020 Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any DTC Participant having Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(D) NEITHER THE COUNTY, THE REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE

PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS SERIES 2020 RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO. AS THE NOMINEE OF DTC, AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

Section 4.06 Mutilated, Lost, Stolen and Destroyed Bonds. In the event any temporary or definitive Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate a new Bond of like form, date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying

Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the County may pay the same without surrender of such Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 4.07 Transfer and Exchange of Bonds; Persons Treated as Owners. The County shall cause the Bond Register to be kept at a corporate trust office of the Registrar and Paying Agent, as Registrar, which is hereby constituted and appointed the registrar of the County. Upon surrender for transfer of any Bond at a corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Bond or Bonds may be exchanged at said office of the Registrar and Paying Agent for the same aggregate principal amount of Bonds of the same maturity of other Authorized Denominations and of like tenor. The execution by the County of any Bond shall constitute full and due authorization of such Bond and the Registrar and Paying Agent shall thereby be authorized to authenticate, date and deliver such Bond.

The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in this Series 2020 Resolution, or during the period of fifteen days next preceding the giving of notice calling any Bonds for redemption.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner of such Bond for the purpose of receiving payment of or on account of principal of such Bond and premium, if any, thereon and interest due thereon and for all other purposes and neither the County, any Credit Facility Provider nor the Registrar and Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as in this Series 2020 Resolution provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to Section 4.03 or 6.06, shall be canceled upon surrender of such Bond to the Registrar and Paying Agent. Certification of Bonds canceled by the Registrar and Paying Agent shall be made to the County. Canceled Bonds may be destroyed by the Registrar and Paying Agent unless written instructions to the contrary are received from the County.

The County and the Registrar and Paying Agent may charge each Bondholder requesting an exchange, change in registration or registration of transfer a sum not exceeding the actual cost of any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer, except in the case of the issuance of a definitive Bond for a temporary Bond and except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption pursuant to the provisions of Section 6.06.

Section 4.08 Use of Proceeds of the Bonds. The proceeds received from the sale of the Bonds, together with other legally available funds of the County, shall be applied as follows, all as set forth in the Omnibus Certificate:

- (A) The amount which, together with any funds provided by the Aviation Department, shall be necessary to make the funds on deposit in the Reserve Account equal

the Reserve Account Requirement, shall be deposited in the Reserve Account; provided, however, that if a Reserve Facility is provided to satisfy the Reserve Account Requirement, in lieu of making such deposit, proceeds from the sale of the Bonds or any legally available funds provided by the Aviation Department shall be used to pay the premium on such Reserve Facility.

(B) The amount necessary to pay costs associated with the issuance of the Bonds shall be deposited in the Cost of Issuance Fund created pursuant to Section 7.01 of this Series 2020 Resolution and disbursed by the Aviation Department upon receipt of appropriate invoices.

(C) The balance of the proceeds from the sale of the Bonds shall be transferred to the Escrow Agent and applied pursuant to the terms and provisions of the Escrow Deposit Agreement, except that any amount not needed pursuant to the terms and provisions of the Escrow Deposit Agreement shall be transferred to the Debt Service Account and applied in the manner set forth in Section 9.03 of this Series 2020 Resolution.

ARTICLE V

SALE AND AWARD OF BONDS; APPROVAL OF CERTAIN DOCUMENTS

Section 5.01 Sale by Bid; Approval of Official Notice of Sale and Summary Notice of Sale. The Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes, as amended. The County Mayor is authorized and directed to provide for such public sale of the Bonds by competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.0% of the aggregate principal amount of the Bonds and to award the Bonds to the responsive bid offering to purchase the Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale for the Bonds.

The form of Official Notice of Sale for the Bonds, attached as Exhibit B to this Series 2020 Resolution (the “Official Notice of Sale”) is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2020 Resolution. If all bids for the Bonds are rejected, the Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this Series 2020 Resolution.

The public sale by competitive bids of the Bonds shall be conducted through an internet bidding process (the “Internet Bidding Process”) selected and approved by the County Mayor after consultation with the Financial Advisor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process for the Bonds, in which case such public sale of the Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and/or once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale of the Bonds, of the Summary Notice of Sale with respect to the Bonds, substantially in the form attached as Exhibit C to this Series 2020 Resolution (the “Summary Notice of Sale”), which is by this Series 2020 Resolution approved with such variations, omissions and insertions as approved by the County

Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2020 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a “truth-in-bonding” statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to the Bonds containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Bonds to the successful bidder.

Section 5.02 Refunding or Redemption of Refunded Bonds; Escrow Deposit Agreement; Verification Agent. The Board approves the defeasance of the Prior Bonds and the refunding and redemption of the Prior Bonds to be refunded. The County Mayor is authorized to determine the date(s) of redemption of the Prior Bonds to be refunded in consultation with the Financial Advisor and Bond Counsel. Notwithstanding anything to the contrary contained in this Series 2020 Resolution, the County Mayor, after consultation with the Aviation Director, the Financial Advisor, the County Attorney and Bond Counsel, may determine to refund and redeem only a portion of the Prior Bonds to be refunded.

(A) The County Mayor is authorized to execute and deliver the Escrow Deposit Agreement in connection with the refunding and redemption of the Refunded Bonds. The Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement on file at the Clerk’s Office as Exhibit D to this Series 2020 Resolution with such changes, insertions and omissions as the County Mayor, after consultation with the Aviation Director, the Financial Advisor, the County Attorney and Bond Counsel, shall deem necessary or desirable, and the

execution and delivery of the Escrow Deposit Agreement by the County Mayor on behalf of the County shall be conclusive evidence of the Board's approval of any such changes, insertions or omissions.

(B) The County Mayor, after utilizing a competitive process and consultation with the Financial Advisor, is further authorized to appoint a verification agent to render reports on the sufficiency of funds and investments held under the Escrow Deposit Agreement necessary to accomplish the refunding and redemption of the Refunded Bonds as contemplated in this Series 2020 Resolution.

(C) The County Mayor is authorized to approve the investment of proceeds of the Series 2020 Bonds held under the provisions of the Escrow Deposit Agreement and to instruct the Escrow Agent, from time to time concerning those investments, all in accordance with the Escrow Deposit Agreement.

Section 5.03 Approval of the Preliminary Official Statement and Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Bonds in substantially the form attached as Exhibit E to this Series 2020 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Aviation Director, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel. The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions

and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Aviation Director, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

Section 5.04 Credit Facilities and Reserve Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Facilities with respect to the Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Facilities with respect to the Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Facilities from the proceeds of the issuance of the Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Facility Agreements as may be necessary to secure such Credit Facilities and/or Reserve Facilities, with the County Mayor's execution of any such Credit Facility Agreements to be conclusive evidence of the Board's approval of such agreements.

Any Credit Agreements with any Providers of Credit Facilities and/or Reserve Facilities shall supplement and be in addition to the provisions of the Bond Ordinance.

ARTICLE VI

REDEMPTION OF BONDS

Section 6.01 Optional Redemption. Subject to the provisions of this Series 2020 Resolution, the Bonds shall be subject to redemption prior to maturity at the election or direction of the County in such manner and at such times as set forth in the Omnibus Certificate.

Section 6.02 Mandatory Sinking Fund Redemption; Credits. The Bonds shall be subject to redemption, in part, through application of such Sinking Fund Installments as may be required

in the Omnibus Certificate delivered to the Registrar and Paying Agent at the Redemption Price of one hundred percent (100%) of the principal amount of each Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

There shall be credited against and in satisfaction of any Sinking Fund Installment payable on any date for the Bonds the principal amount of the Bonds entitled to such Sinking Fund Installment: (A) purchased with moneys in the Debt Service Account and cancelled by the Registrar and Paying Agent; (B) redeemed at the option of the County pursuant to Section 6.01 of this Series 2020 Resolution; (C) purchased by the County and delivered to the Registrar and Paying Agent for cancellation and (D) deemed to have been paid in accordance with Article XV. Bonds redeemed at the option of the County, purchased by the County or deemed to have been paid in accordance with Article XV shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable with respect to such Bonds on such dates as the County shall specify in a written direction delivered to the Registrar and Paying Agent at least fifteen (15) days prior to the earliest date on which notice of redemption of such Bonds entitled to such Sinking Fund Installment may be given by the Registrar and Paying Agent and the Sinking Fund Installment payable with respect to such Bonds on each date specified in such direction shall be reduced by the principal amount of the Bonds so purchased, redeemed or deemed to have been paid in accordance with Article XV to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

Section 6.03 Selection of Bonds to be Redeemed. In the case of redemptions of Bonds pursuant to Section 6.01 of this Series 2020 Resolution, the County shall select the Bonds to be redeemed and, unless otherwise provided in the Omnibus Certificate, the maturities of the Bonds to be redeemed. If less than all of the Outstanding Bonds of like maturity are to be redeemed

pursuant to Section 6.02 of this Series 2020 Resolution, such Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

Section 6.04 Notice of Redemption. So long as a Book-Entry Only System with DTC is used for determining beneficial ownership of the Bonds, notices of redemption shall be provided to Cede & Co. in accordance with DTC procedures. So long as not inconsistent with DTC procedures or in the event that a Book-Entry Only System with DTC is not used for determining beneficial ownership of the Bonds, the following provisions shall apply:

(A) The Registrar and Paying Agent shall provide notice of the call for any redemption required under this Series 2020 Resolution, identifying the Bonds to be redeemed, by first class mail, postage prepaid, to the registered owners of Bonds to be redeemed at their addresses as shown on the Bond Register not less than fifteen (15) days prior to the redemption date.

(B) Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the Redemption Price to be paid, and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount of the Bonds to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that, on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

(C) In the case of an optional redemption pursuant to Section 6.01 of this Series 2020 Resolution, unless the County shall have paid or caused to be paid to the Paying Agent an amount which, in addition to other amounts legally available for such purpose and held by the Paying Agent, is sufficient to redeem all of the Bonds to be redeemed on the redemption date at the Redemption Price (which amounts shall either be held uninvested by the Paying Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date), the notice of redemption shall be captioned “Conditional Notice of Redemption” and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date and (iii) 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 Section 6.04(C). Any conditional redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice, and the Paying Agent shall give notice of such rescission to the affected Bondholders no later than the second Business Day following its receipt of said written direction from the County. In the event that a conditional notice of redemption is given and (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the Redemption Price are not timely received by the Paying Agent, then the redemption for which such notice was given shall not be undertaken and the related Bonds 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 Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

(D) Failure to give notice in the manner prescribed under this Series 2020 Resolution with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Registrar and Paying Agent on the applicable redemption date to pay the Redemption Price, the Bonds thus called shall not after the applicable redemption date bear interest, be protected by this Series 2020 Resolution or be deemed to be Outstanding under the provisions of this Series 2020 Resolution. The Registrar and Paying Agent shall redeem, in the manner provided in this Article VI, such an aggregate principal amount of such Bonds at the applicable Redemption Price as will exhaust as nearly as practicable such funds. At the direction of the County, such funds may be invested in Government Obligations until needed for redemption payout.

(E) If any Bond is transferred or exchanged on the Bond Register by the Registrar after notice has been given calling such Bond for redemption, the Registrar will attach a copy of such notice to the Bond issued in connection with such transfer.

Section 6.05 Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner provided in Section 6.04, the Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds on such date, and moneys for payment of the Redemption Price being held in a separate account of the Paying Agent in trust for the Holders of the Bonds to be redeemed,

all as provided in this Series 2020 Resolution, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed Outstanding for purposes of this Series 2020 Resolution and shall cease to be entitled to any lien, benefit or security under this Series 2020 Resolution, and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof.

Section 6.06 Cancellation. All Bonds which have been redeemed shall be canceled and cremated or otherwise destroyed by the Registrar and Paying Agent and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Registrar and Paying Agent to the County; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Holder thereof.

ARTICLE VII

COST OF ISSUANCE FUND

Section 7.01 Establishment of the Cost of Issuance Fund. There is hereby established and created with the Aviation Department the “Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020, Cost of Issuance Fund” (the “Cost of Issuance Fund”).

Section 7.02 Cost of Issuance Fund. The Cost of Issuance Fund shall be held by the Aviation Department. There shall be deposited in the Cost of Issuance Fund the amounts determined pursuant to Section 4.08. The moneys held in the Cost of Issuance Fund shall be held in trust and applied to payment of the costs of issuance of the Bonds as specified in Section 4.08 and pending such application, shall be subject to a lien and charge in favor of the Holders of Bonds issued and Outstanding under this Series 2020 Resolution and for the further security of such Holders until paid as in this Series 2020 Resolution provided. Moneys in the Cost of Issuance

Fund shall be disbursed subject to such controls and procedures as the Aviation Department may from time to time institute in connection with the disbursement of Aviation Department funds for paying the cost of issuance of Bonds. Any amounts remaining in the Cost of Issuance Fund after payment of all the costs of issuance of the Bonds shall be transferred by the Aviation Director to the Debt Service Account.

ARTICLE VIII

SECURITY; GENERAL COVENANTS

Section 8.01 Series 2020 Resolution to Constitute Contract. In consideration of the acceptance of the Bonds authorized to be issued by those who shall hold the same from time to time, this Series 2020 Resolution shall be deemed to be and shall constitute a contract between the County, such Bondholders, Credit Facility Providers and Reserve Facility Providers. The covenants and agreements herein set forth to be performed by the County shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds (and for Credit Facility Providers and Reserve Facility Providers), all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

Section 8.02 Rate Covenant. The County covenants 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 Net Available Airport Revenues will at all times be sufficient to satisfy the deposit requirements for the Debt Service Account and Reserve Account set forth in Section 9.02 of this Series 2020 Resolution and all other financial obligations of the County under this Series 2020 Resolution.

Section 8.03 Levy of Ad Valorem Tax; General Obligations. Under authority of the Ordinance, the Bonds shall constitute general obligations of the County. The Bonds shall be payable primarily from the Net Available Airport Revenues and, to the extent that Net Available Airport Revenues are insufficient, are additionally secured by the full faith, credit and taxing power of the County, which full faith, credit and taxing power of the County are hereby irrevocably pledged to the punctual payment of the Principal and Interest Requirements with respect to the Bonds as the same shall become due and payable.

Although the Bonds shall be secured by the full faith, credit and taxing power of the County, the County intends that the Net Available Airport Revenues will be sufficient to pay the Principal and Interest Requirements with respect to the Bonds as the same shall become due and payable, without the use of revenues from ad valorem taxation.

In each Fiscal Year while any of the Bonds are Outstanding, but only to the extent that the amounts on deposit in the Debt Service Account and the Reserve Account are insufficient on July 1 of such Fiscal Year to pay the Principal and Interest Requirements on the Bonds through the end of the next succeeding Fiscal Year as the same shall become due and payable, there shall be assessed, levied and collected an ad valorem tax, without limitation as to rate or amount, on all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, in an amount sufficient, when combined with the amounts on deposit in the Debt Service Account and the Reserve Account, to pay the Principal and Interest Requirements on the Bonds as the same shall become due and payable through the end of the next succeeding Fiscal Year. The ad valorem tax pledged to the payment of the Bonds shall be assessed, levied and collected in the same manner and at the same time as other taxes are assessed, levied and collected and the proceeds of said ad valorem tax shall be applied solely to

the payment of the Principal and Interest Requirements on the Bonds or to restore funds withdrawn from the Reserve Account and used to pay the Principal and Interest Requirements on the Bonds. The County will diligently enforce its right to receive Ad Valorem Tax Revenues and will diligently enforce and collect such ad valorem taxes. The County will not take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in this Series 2020 Resolution or the rights of the Bondholders.

Section 8.04 Pledge of Pledged Revenues. The County pledges and grants a lien on the Pledged Revenues to equally and ratably secure the payment of the principal of, premium, if any, and interest on the Bonds. Nothing contained herein gives or shall be deemed to give the Bondholders a claim on the Net Available Airport Revenues until they are actually deposited in the accounts created hereunder.

Section 8.05 Payment of Principal, Premium, if any, and Interest. The County covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Series 2020 Resolution at the place, on the dates and in the manner provided in this Series 2020 Resolution and in said Bond according to the true intent and meaning of this Series 2020 Resolution.

Section 8.06 RESERVED.

Section 8.07 Books and Records. The County covenants that, so long as any Bonds are Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to the Net Available Airport Revenues and Ad Valorem Tax Revenues, as applicable. Such books shall at all times be open for any lawful purpose to the inspection of each Credit Facility Provider and each provider of a Reserve Facility.

Section 8.08 List of Bondholders. The Registrar will keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Bonds and the serial numbers of such Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar, the Bond Register may be inspected and copied by the County, each Credit Facility Provider, each provider of a Reserve Facility or by the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Bonds, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar.

ARTICLE IX

CREATION AND USE OF ACCOUNTS; DISPOSITION OF REVENUES

Section 9.01 Creation of Accounts. There are hereby created and established the “Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020, Debt Service Account” (the “Debt Service Account”) and the “Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020, Reserve Account” (the “Reserve Account”). The Debt Service Account and the Reserve Account shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the Aviation Department in an Authorized Depository designated by the Aviation Director, in trust for the benefit of, and shall be subject to a lien and charge in favor of, the Registered Owners of the Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as herein provided.

Section 9.02 Application of Net Available Airport Revenues and Ad Valorem Tax Revenues.

(A) On the last Business Day of every month, the County shall deposit Net Available Airport Revenues into the Debt Service Account and the Reserve Account to the

extent needed to satisfy the cumulative deposit requirements described in clauses (i) and (ii) below:

(i) first, to the credit of the Debt Service Account until the amounts on deposit in the Debt Service Account equal the Principal and Interest Requirements on the Bonds for such Fiscal Year; and

(ii) second, to the credit of the Reserve Account, until the amounts on deposit therein (including amounts available under any Reserve Facility) are equal to the Reserve Account Requirement.

If the County shall determine, or be required, to fund a Reserve Account with respect to the Bonds, notwithstanding the foregoing, the County may, in lieu of cash funding such reserve, substitute a Reserve Facility issued by a Reserve Facility Provider in an amount equal to the Reserve Account Requirement with respect to such Bonds. Such Reserve Facility as provided above must provide that if a deficiency exists in the Debt Service Account with respect to the principal of or interest due on the Bonds which cannot be cured by funds in any other account held pursuant to this Series 2020 Resolution and available for such purpose, the provider of such Reserve Facility shall pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Facility. If a disbursement is made from a Reserve Facility as provided above, the County shall be obligated, in accordance with clause (ii) of this Section 9.02, to either (x) reinstate the maximum limits of such Reserve Facility following such disbursement, (y) replace such Reserve Facility by depositing Net Available Airport Revenues available for deposit in accordance with clause (ii) of this Section 9.02 into the Reserve Account in the maximum amount originally payable under

such Reserve Facility, plus amounts necessary to reimburse the Reserve Facility Provider for previous disbursements made pursuant to such Reserve Facility, or (z) undertake a combination of such alternatives. Amounts drawn or paid under a Reserve Facility shall be reimbursed to the Reserve Facility Provider thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility entered into between the County and such Reserve Facility Provider.

After the deposit requirements described in clauses (i) and (ii) above have been satisfied, the County may deposit Net Available Airport Revenues in the Debt Service Account to be used for the redemption of Bonds pursuant to this Series 2020 Resolution.

(B) Ad Valorem Tax Revenues shall be deposited as follows: FIRST, in the Debt Service Account until the amounts on deposit in the Debt Service Account, after taking into account all moneys on deposit therein prior to the deposit of the Ad Valorem Tax Revenues, equal the Principal and Interest Requirements on the Bonds for such Fiscal Year, and SECOND, following a draw on the Reserve Account to cure a deficiency in the Debt Service Account with respect to the Bonds, in the Reserve Account.

Section 9.03 Use of Moneys in the Debt Service Account.

(A) Moneys on deposit in the Debt Service Account shall be used solely for the payment of principal of, interest on and any redemption premiums required with respect to the Bonds.

(B) At the maturity date of each Bond and at the due date of each Sinking Fund Installment and installment of interest on each Bond, the County shall transfer from the Debt Service Account to the Paying Agent for such Bonds sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Bonds.

Interest accruing with respect to any fully registered Bond shall be paid by check, draft or wire of the Paying Agent to the Registered Owner thereof in accordance with Section 4.01.

(C) Moneys deposited in the Debt Service Account for the redemption of Bonds shall be applied to the retirement of Bonds issued under the provisions of this Series 2020 Resolution and then outstanding in the following order:

(i) The County shall first endeavor to purchase outstanding term Bonds redeemable from Sinking Fund Installments, and pro rata (based on the principal amount of the Sinking Fund Installments due in such Bond Year for each such term Bonds) among all such Bonds, or if no such term Bonds are outstanding, serial Bonds, whether or not such Bonds shall then be subject to redemption, but only to the extent moneys are legally available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest, but no such purchase shall be made by the County within a period of thirty days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of this Series 2020 Resolution;

(a) Then, to the extent moneys remain on deposit in the Debt Service Account that are held for the redemption of Bonds, the County shall call for redemption on each Interest Payment Date on which Bonds are subject to redemption, with or without premium, from such moneys, such amount of term Bonds subject to the Sinking Fund Installments for such Bond Year that have not been purchased pursuant to clause (i) above; and

(b) Then, to the extent moneys remain on deposit in the Debt Service Account that were deposited therein pursuant to this Series 2020 Resolution for the

purpose of redeeming Bonds, the County shall call any remaining term Bonds then subject to redemption, in such order and by such selection method as the County, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

If term Bonds are purchased or redeemed pursuant to this Section in excess of the Sinking Fund Installments for such Bond Year, such excess principal amount of such term Bonds so purchased or redeemed shall be credited against subsequent Sinking Fund Installments for the Bonds in such Bond Year or Years as the County may determine and as may be reflected in the County's records.

Section 9.04 Application of Moneys in the Reserve Account. Funds on deposit in the Reserve Account, if any, shall be used for the purpose of curing deficiencies in the Debt Service Account with respect to the Bonds after application of funds otherwise available therefor. If funds on deposit in the Reserve Account exceed, in the aggregate, the Reserve Account Requirement with respect to the Bonds (other than due to the substitution of a Reserve Facility pursuant to Section 9.02(ii) above), the excess funds shall be deposited into the Debt Service Account for the benefit of all Bonds issued hereunder. Notwithstanding the foregoing, if during the Bond Year prior to the final maturity of the Bonds the amount credited to the Reserve Account shall equal or exceed the Principal and Interest Requirements of the Bonds during such Bond Year less the funds then credited to the Debt Service Account, the amount credited to the Reserve Account shall be deposited into the Debt Service Account for the benefit of all Bonds issued hereunder.

ARTICLE X

DEPOSITORIES, SECURITY FOR DEPOSITS
AND INVESTMENT OF FUNDS; TAX COVENANTS

Section 10.01 Deposits Constitute Trust Funds. All funds or other property which at any time may be owned or held in the possession of or deposited with the County in the Debt Service Account or the Reserve Account under the provisions of this Series 2020 Resolution shall be held in trust and applied only in accordance with the provisions of this Series 2020 Resolution, and shall not be subject to lien or attachment by any creditor of the County.

All funds or other property which at any time may be owned or held in the possession of or deposited with the County pursuant to this Series 2020 Resolution shall be continuously secured, for the benefit of the County and the Bondholders, either (a) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as permitted hereunder and as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including, without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

All moneys deposited with each Authorized Depository shall be credited to the particular Fund or Account to which such moneys belong.

The designation and establishment of the various funds and accounts in and by this Series 2020 Resolution shall not be construed to require the establishment of completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but

rather is intended to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided herein.

Section 10.02 Investment of Moneys. Moneys held for the credit of the Funds and Accounts created hereunder shall be invested and reinvested by the County in Investment Obligations. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the County, that the moneys held for the credit of said Funds or Accounts will be needed for the purposes of such Funds or Accounts.

The Investment Obligations purchased with the moneys in each Fund or Account shall be deemed a part of such Fund or Account. The investments in each of such Funds and Accounts shall, at all times, for purposes of this Series 2020 Resolution, be valued annually as of each September 30 at the market value thereof on the date of valuation, as determined by the County. The interest, including gains on obligations purchased at a discount and gains realized upon the sale of such obligations, received on all such obligations (after deduction for accrued interest, commissions, if any, and premium paid from such fund at the time of purchase) shall first be applied to cure any deficiency in the Fund or Account in which such investment is held and shall then be deposited to the credit of the Debt Service Account. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such Fund or Account be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Series 2020 Resolution, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 10.03 Tax Covenants.

(A) It is the intention of the County that the interest on the Bonds issued hereunder be and remain excludable from gross income for federal income tax purposes,

and to this end the County hereby represents to and covenants with the Holders of the Tax-Exempt 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 Bonds from gross income for federal income tax purposes.

(B) RESERVED

(C) Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to the Bonds:

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

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

(c) to pay the Rebate Amount to the United States of America from Net Available Airport 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;

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

(e) to refrain from using proceeds of the Bonds in a manner that might cause any such Bonds to be classified as private activity bonds under Section 141(a) of the Code;

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

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

(D) 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 Bonds.

(E) Notwithstanding any other provision of this Series 2020 Resolution, including, in particular, Article XV hereof, 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 10.03 hereof shall survive the defeasance or payment in full of the Bonds.

ARTICLE XI

EVENTS OF DEFAULT; REMEDIES

Section 11.01 Events of Default. If any of the following events occur, it is hereby declared to constitute an Event of Default:

(A) failure to pay principal or Redemption Price of, or interest on, any Bond after such payment has become due and payable; or

(B) upon receipt of notice from any Credit Facility Provider of the occurrence of any event of default under the related Credit Facility Agreement and the failure to cure the same during the time provided therein; or

(C) if the County admits in writing its inability to pay its debts payable under this Series 2020 Resolution as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(D) if the County is adjudged insolvent by a court of competent jurisdiction, or it be adjudged bankrupt on a petition in bankruptcy filed against the County, or an order, judgment or decree be entered by a court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property and any if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(E) if the County shall file a petition or answer seeking reorganization of any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(F) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(G) the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Series 2020 Resolution on the part of the County to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring same to be remedied shall have been given to the County by any Credit Facility Provider or Holders of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding; provided, however, that the County shall not be deemed in default under this clause (G) if such default can be cured within a reasonable time and if the County in good

faith institutes appropriate curative action and diligently pursues such action until the default has been cured.

If on the date payment of principal of or interest on the Bonds is due, sufficient moneys are not available to make such payment, the Paying Agent shall give immediate notice by telephone, facsimile or other electronic means, promptly confirmed in writing, of such insufficiency to the Credit Facility Provider, if any, and the Reserve Facility Provider, if any. The Paying Agent and County shall do all other things necessary to effectuate the terms and provisions of any Credit Facility and any Reserve Facility.

Section 11.02 Remedies. Upon the happening and continuance of any Event of Default, any Holder of Bonds issued under the provisions of this Series 2020 Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted and contained in this Series 2020 Resolution, and may enforce and compel the performance of all duties required by this Series 2020 Resolution or by any applicable statutes to be performed by the County or by any officer thereof. Notwithstanding the foregoing, however, nothing herein shall permit an acceleration of the Bonds.

The Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, by a duly executed certificate in writing, may appoint any state bank, national bank, trust company or national banking association, qualified to transact business in the State and having a combined capital, surplus and undivided profits of at least \$100,000,000, to serve as trustee for the benefit of the Holders of all Bonds issued pursuant to this Series 2020 Resolution and then Outstanding with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders or their duly

authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and the trust instrument under which such trustee shall have agreed to serve shall be filed with the County and such trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first such trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time. In case any proceeding taken by such trustee or any Bondholder on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to such trustee or such Bondholder, then and in every such case, the County, such trustee and the Bondholder shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the trustee shall continue as though no such proceeding had been taken.

Section 11.03 Directions to Trustee as to Remedial Proceedings. Upon the happening and continuance of any Event of Default, subject to the provisions of Section 11.06 below, the Holders of a majority in principal amount of the Bonds then Outstanding have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder with respect to the Bonds owned by such Bondholders or supported by such Credit Facility Provider, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Series 2020 Resolution, and that the trustee shall have the right to decline to follow any such

direction which in the reasonable opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

Section 11.04 Pro Rata Application of Funds. Anything in this Series 2020 Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account and the Reserve Account shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(A) Unless the principal of all the Bonds shall have been become due and payable, all such moneys shall be applied

FIRST: to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full, any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

SECOND: to the payment of the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Series 2020 Resolution), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount receivable shall

not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

THIRD: to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article VI of this Series 2020 Resolution.

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied by the Aviation Department pursuant to the provisions of this Section, such moneys shall be applied by the Aviation Department at such times, and from time to time, as the Finance Director, in his or her sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County; and the County shall incur no liability whatsoever to

any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Series 2020 Resolution as may be applicable at the time of application. Whenever the Finance Director shall exercise such discretion in applying such funds, he or she shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Finance Director shall give such notice as he or she may deem appropriate of the fixing of any such date.

Section 11.05 Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder shall be restored to their former positions and rights thereunder, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

Section 11.06 Credit Facility Provider's Rights under this Article; Owners' Rights to Direct Proceedings. Notwithstanding anything in this Series 2020 Resolution to the contrary, following an Event of Default, a Credit Facility Provider that has not defaulted on its obligations under a Credit Facility to make payments on the Bonds shall be entitled to exercise the rights of the Owners of such Bonds for the purposes of this Article.

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the Owners of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under this Series 2020 Resolution or exercising

any trust or power conferred by this Series 2020 Resolution in accordance with the provisions of this Series 2020 Resolution.

Section 11.07 Restriction on Individual Bondholder Actions. No Holder of any of the Bonds hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of this Series 2020 Resolution, or to enforce any, right under this Series 2020 Resolution except in the manner in this Series 2020 Resolution provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

Section 11.08 Remedy Exclusive. No remedy in this Series 2020 Resolution conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies in this Series 2020 Resolution provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Series 2020 Resolution.

Section 11.09 Delay Not a Waiver. No delay or omission of a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

Section 11.10 Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on its Bond, or the obligation of the County to pay the principal of and interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

ARTICLE XII

REGISTRAR AND PAYING AGENT

Section 12.01 Notice by Registrar and Paying Agent if Default Occurs. The Registrar and Paying Agent shall not be required to take notice or be deemed to have notice of any default under this Series 2020 Resolution except failure by the County to cause to be made any of the payments to the Registrar and Paying Agent required to be made by this Series 2020 Resolution unless the Registrar and Paying Agent shall be specifically notified in writing of such default by the County or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding, and all notices or other instruments required by this Series 2020 Resolution to be delivered to the Registrar and Paying Agent must, in order to be effective, be delivered at a corporate trust office of the Registrar and Paying Agent, and in the absence of such notice so delivered, the Registrar and Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar and Paying Agent is by this Section 12.01 required to take notice or if notice of default be given as provided in the preceding paragraph, then the Registrar and Paying Agent shall give written notice thereof by mail to the County, each Credit Facility Provider, any Reserve Facility Provider and the registered owners of all Bonds then Outstanding.

Section 12.02 Registrar and Paying Agent and Escrow Agent; Appointment and Acceptance of Duties; Removal.

(A) U.S. Bank National Association is hereby appointed as initial Paying Agent and Registrar under this Series 2020 Resolution and as Escrow Agent under the Escrow Deposit Agreement. The County Mayor is authorized and directed to execute and deliver a Registrar and Paying Agent Agreement in which the initial Paying Agent and Registrar

shall signify its acceptance of its obligations under this Series 2020 Resolution, and any other agreements that may be required by any potential Registrar and Paying Agent, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the Finance Director after consultation with the Aviation Director, the Financial Advisor, the County Attorney and Bond Counsel. The execution of such Registrar and Paying Agent Agreement and other agreements for and on behalf of the County by the Finance Director shall be conclusive evidence of their approval by the Board.

(B) The County, after consultation with the Aviation Director and the Finance Director, may appoint one or more additional Paying Agents for the Bonds which may include the Registrar. Any such Paying Agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each Paying Agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Series 2020 Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of this Series 2020 Resolution.

(C) The County may remove any Paying Agent or the Registrar and Paying Agent and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar and Paying Agent or any other such Paying Agent designated by the County shall continue to function as such until the designation of a successor and acceptance by such successor of the duties and obligations imposed upon it by this Series 2020 Resolution. The Registrar and Paying Agent and each other Paying Agent is hereby

authorized to pay or redeem Bonds from money on deposit in the respective funds and accounts hereunder when duly presented to it for payment or redemption.

ARTICLE XIII

CONTINUING DISCLOSURE

Section 13.01 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 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, 2020:

(i) Revenues and Net Available Airport 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 Bonds, and such additional operating information as may be determined by the Aviation Department;

(ii) The audited general purpose financial statements of the Aviation Department utilizing generally accepted accounting principles applicable to local governments; and

(iii) The County’s Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (i), (ii) and (3) 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 each MSIR, to each Beneficial Owner of the Bonds who requests such information in writing. The audited Aviation Department's Comprehensive Annual Financial Report referred to in paragraph (ii) above and the County's Comprehensive Annual Financial Report referred to in paragraph (iii) above are expected to be available separately from the information in paragraph (i) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the Aviation Department or the County, as the case may be. 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 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 Bonds, if material;
- (8) Series 2020 Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the 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 this Section 13.01, “financial obligation” and “obligated person” shall have the meanings 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 13.01 shall remain in effect only so long as the 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 Bonds.

(E) The County agrees that its undertaking pursuant to the Rule set forth in this Section 13.01 is intended to be for the benefit of the Beneficial Owners of the Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within

a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that the any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 13.01 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 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 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the 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 Bonds. The requirements of subsection (A) may be met by the filing of an annual information statement or the County's Comprehensive Annual 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 13.01, the County agreements as to continuing disclosure (the “Covenants”) may only be amended if:

(17) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the 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

(18) 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 2020 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 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 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.

ARTICLE XIV

SUPPLEMENTAL RESOLUTIONS

Section 14.01 Supplemental Resolution Without Bondholder Consent. The Board, from time to time and at any time may adopt such supplemental resolutions which are compatible with the terms and provisions of this Series 2020 Resolution, in order to:

- (a) cure any ambiguity or formal defect or omission or to correct any provisions in this Series 2020 Resolution or in any supplemental resolution, or
- (b) grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

(c) add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Series 2020 Resolution other conditions, limitations and restrictions thereafter to be observed, or

(d) add to the covenants and agreements of the County this Series 2020 Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power in this Series 2020 Resolution reserved to or conferred upon the County, or

(e) to make other changes or modifications to the provisions of this Series 2020 Resolution which are not adverse to the interests of the Bondholders or any Credit Facility Provider or any Reserve Facility Provider; or

(f) to make any changes required by a Credit Facility Provider or Reserve Facility Provider in order for it to issue its Credit Facility or Reserve Facility, as the case may be, with respect to any Bonds, so long as the same does not materially adversely affect the rights of the Registered Owners of any Outstanding Bonds or any other Credit Facility Provider or Reserve Facility Provider.

Section 14.02 Supplemental Resolutions with Bondholders' Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, anything contained in this Series 2020 Resolution to the contrary notwithstanding, to consent to and approve the adoption of such supplemental resolution or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Series 2020

Resolution or in any supplemental resolution; provided, however, that nothing in this Section shall permit, or be construed as permitting, without the consent of the Holders of all Bonds Outstanding, (a) an extension of the maturity of the principal of or the interest on any Bonds, or (b) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bonds, or (c) the creation of a lien upon or a pledge of any of the funds or accounts established under or pursuant to this Series 2020 Resolution other than a lien and pledge created by this Series 2020 Resolution, or (d) a preference or priority of any Bond or Bonds over any other Bond other Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution. Nothing in this Section, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 14.01.

If the Registered Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved its adoption, no Registered Owner of any Bond, Credit Facility Provider or Reserve Facility Provider shall have any right to object to the adoption of such supplemental resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Series 2020 Resolution shall be modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Series 2020 Resolution of the County and all Registered Owners of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Series 2020 Resolution as so modified and amended.

Section 14.03 Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect as to the Bonds and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of such Bonds, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of the Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article XI, and the giving of consents to supplemental resolutions when required by Section 14.02, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Credit Facility.

Section 14.04 Supplemental Resolutions Part of Resolution. Any supplemental resolution adopted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall thereafter form a part of this Series 2020 Resolution, and all of the terms and conditions contained in any such supplemental resolution shall be part of the terms and conditions of this Series 2020 Resolution for any and all purposes. Express reference to any supplemental resolution may be made in the text of any Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 14.05 Notice of Supplemental Resolutions. The County shall give to the Rating Agencies advance notice of the proposed adoption of any supplemental resolution, which notice shall include the substantial form of such supplemental resolution.

ARTICLE XV

DEFEASANCE

Section 15.01 Defeasance. If, at any time, the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premiums, if any, with respect to the Bonds or any portion of such Bonds, then, the pledge of and lien on the Pledged Revenues

as provided in this Series 2020 Resolution in favor of the Bondholders of such Bonds, or portion thereof, shall no longer be in effect with respect to such Bonds or portion thereof and such Bonds or portion thereof shall no longer be deemed Outstanding under this Series 2020 Resolution. For purposes of the preceding sentence, the deposit of cash, Government Obligations or bank certificates of deposit fully secured as to principal and interest by Government Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on said Bonds, shall be considered “provision for payment”.

Notwithstanding the foregoing, “provision for payment” shall not be deemed to have been made if such Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given according to the requirements of this Series 2020 Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Paying Agent.

If, at any time after the date of issuance of the Bonds, (a) all Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Series 2020 Resolution, or shall have been duly called for redemption, or the County gives the Paying Agent irrevocable instructions directing the payment of the principal of, premium, if any, and interest on all Bonds at maturity or at any earlier redemption date scheduled by the County, or any combination thereof, (b) the whole amount of the principal, premium, if any, and the interest so

due and payable upon all of such Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Paying Agent or escrow agents in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on all such Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (c) provisions shall also be made for paying all other sums payable hereunder by the County, including all amounts due or to become due to Credit Facility Providers, then and in that case the right, title and interest of such Bondholders and Credit Facilities Providers hereunder and the pledge of and lien on the moneys deposited in the funds and accounts created hereunder and the covenants of the County pursuant to Sections 8.01, 8.02, 8.03 and 8.04 hereof, with respect to such Bondholders and Credit Facility Providers shall thereupon cease, determine and become void and all balances remaining in any other funds or accounts created by this Series 2020 Resolution other than moneys held for redemption or payment of Bonds and the payment of Credit Facility Providers, and to pay all other sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise this Series 2020 Resolution shall be, continue and remain in full force and effect.

Notwithstanding any other provision of this Series 2020 Resolution, the obligation to comply with all covenants and agreements by the County to preserve the excludability from gross income for federal income tax purposes of interest on the Bonds shall survive the defeasance or payment in full of such Bonds.

ARTICLE XVI

MANNER OF EVIDENCING OWNERSHIP OF BONDS

Section 16.01 Proof of Ownership. Any request, direction, consent or other instrument provided by this Series 2020 Resolution to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Series 2020 Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(A) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(B) The ownership of Bonds and the amounts and numbers of such Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this Series 2020 Resolution, upon the request or with the assent of any person who at the time is the registered owner of any Bond or Bonds shall be conclusive and binding upon all future owners of the same Bond or Bonds. In determining whether the owners of the required principal amount of Bonds Outstanding have taken any action under this Series 2020 Resolution, Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Bonds which are then Outstanding,

determined without regard to this Section 16.01) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent, as the case may be.

ARTICLE XVII

MISCELLANEOUS

Section 17.01 Limitation of Rights. With the exception of rights in this Series 2020 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2020 Resolution or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider, each Reserve Facility Provider and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Series 2020 Resolution or any covenants, conditions and provisions in this Series 2020 Resolution contained; this Series 2020 Resolution and all of the covenants, conditions and provisions of this Series 2020 Resolution being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider, each Reserve Facility Provider and the Holders of the Bonds as in this Series 2020 Resolution provided.

Each Credit Facility Provider is an express third party beneficiary of this Series 2020 Resolution and is entitled to enforce this Series 2020 Resolution as if it were a party hereto to the extent provided in this Series 2020 Resolution.

Section 17.02 Unclaimed Moneys. Any moneys deposited the Registrar and Paying Agent by the County in accordance with the terms and covenants of this Series 2020 Resolution, in order to redeem or pay any Bond in accordance with the provisions of this Series 2020 Resolution, and remaining unclaimed by the registered owner of the Bond for four (4) years after the date fixed for redemption or of maturity, as the case may be, shall, if the County is not at the time to the actual knowledge of the Registrar and Paying Agent in default with respect to any of the terms and conditions of this Series 2020 Resolution, be repaid by the Registrar and Paying Agent to the County; and thereafter the registered owner of the Bond shall be entitled to look only to the County for payment of such amount, provided, however, that the Registrar and Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Bond at its address, as the same shall last appear on the Bond Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. If the County makes arrangements satisfactory to the Registrar and Paying Agent to indemnify the Registrar and Paying Agent for any costs which it may incur due to the unavailability of moneys due to such investment, such moneys may be invested in accordance with Section 10.02. Investment income on any such unclaimed moneys received by the Registrar and Paying Agent shall be deposited as provided in Section 10.02 until the final maturity or redemption date of the Bonds. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section and shall be disposed of in accordance with

such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save the Registrar and Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by the Registrar and Paying Agent by reason of having returned any such moneys to the County as in this Series 2020 Resolution provided.

Section 17.03 Notices. Except as otherwise provided in this Series 2020 Resolution, all notices, certificates or other communications under this Series 2020 Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Series 2020 Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County: Miami-Dade County, Florida
Finance Department
111 N.W. First Street, Suite 2550
Miami, Florida 33128
Attention: Finance Director
Telephone: (305) 375-5245
Facsimile: (305) 375-5659

With copies to: Miami-Dade County Aviation Department
Miami International Airport
4200 NW 21st St.
Concourse E, Fifth Floor
Miami, Florida 33122
Attention: Aviation Director
Telephone: (305) 876-7077
Facsimile: (305) 876-0948

To Moody's: Moody's Investors Service
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Structured Finance Group
Telephone: (212) 553-1619

Facsimile: (212) 553-1066

Email: MSPGSurveillance@moodys.com

To S&P: Standard and Poor's Ratings Service
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (212) 438-2021
Facsimile: (212) 438-2151
E-mail: pubfin_structured@sandp.com

The Registrar and Paying Agent agrees to give notices to each Credit Facility Provider in accordance with the applicable Credit Facility Agreement and to each Reserve Facility Provider in accordance with the agreement pursuant to which such Reserve Facility is issued.

Section 17.04 No Recourse Against County's Officers. All covenants, stipulations, obligations and agreements of the County contained in this Series 2020 Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity, and neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or this Series 2020 Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the County or such members thereof.

Section 17.05 Action Required on Non-Business Day. Notwithstanding anything to the contrary in this Series 2020 Resolution, in the event that any payment, action or notice required by this Series 2020 Resolution is required or scheduled for a day which is not a Business Day, except as otherwise provided in this Series 2020 Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or

scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

Section 17.06 Severability. In case any one or more of the provisions of this Series 2020 Resolution or any document approved by this Series 2020 Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2020 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this Series 2020 Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Series 2020 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 17.07 Further Acts. The County Mayor, the Finance Director, the Aviation Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Bonds, the defeasance of the Prior Bonds, the refunding of the Prior Bonds to be refunded and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2020 Resolution, the Bonds and the documents described in this Series 2020 Resolution. In the event that the County Mayor, the Finance Director, the Aviation Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Series 2020 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 17.08 Successorship of County Officers. In the event that the office of the County Mayor, the Finance Director, the Aviation Director or the Clerk shall be abolished, or in the event

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

Section 17.09 Headings Not Part of Resolution. Any heading preceding the text of the several articles of this Series 2020 Resolution, and any table of contents or marginal notes appended to copies of this Series 2020 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2020 Resolution, nor shall they affect its meaning, construction or effect.

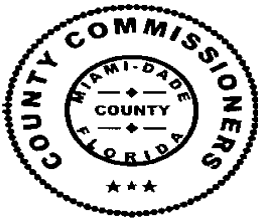
Section 17.10 Governing Law; Venue. The Bonds are to be issued and this Series 2020 Resolution is adopted and such other instruments necessary for the issuance of the Bonds shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 17.11 Waivers. The provisions of Resolution 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 the committee agenda 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 **Rebeca Sosa** , who moved its adoption. The motion was seconded by Commissioner **Audrey M. Edmonson** and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Chairwoman	aye		
Rebeca Sosa, Vice Chairwoman	aye		
Esteban L. Bovo, Jr.	aye	Daniella Levine Cava	aye
Jose "Pepe" Diaz	aye	Sally A. Heyman	aye
Eileen Higgins	aye	Barbara J. Jordan	aye
Joe A. Martinez	aye	Jean Monestime	aye
Dennis C. Moss	aye	Sen. Javier D. Souto	aye
Xavier L. Suarez	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 7th day of April, 2020. 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

HARVEY RUVIN, CLERK

By: Melissa Adames
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

EXHIBIT A
FORM OF BOND

Registered Number:

\$ _____

R- _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
DOUBLE-BARRELED AVIATION REFUNDING BONDS
(GENERAL OBLIGATION), SERIES 2020

Maturity Date

Interest Rate

Dated Date

CUSIP No.

[____ 1, 20 ____]

[____]%

[Date of Issuance]

[_____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [_____] DOLLARS

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date specified above (unless redeemed prior thereto, as hereinafter provided), the Principal Amount specified above, upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, or its successors, as Registrar and Paying Agent (the "Registrar" and the "Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Dated Date, or from the last date to which interest has been paid, on January 1 and July 1 in each year (each, an "Interest Payment Date"), commencing _____, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books maintained by the Registrar as of the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U. S. mail, postage prepaid, by the Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

The principal of and interest on this Bond is payable by check or draft drawn on the Paying Agent; provided that (i) so long as the ownership of this Bond is maintained in a Book-Entry Only System by a securities depository, such payment shall be made by electronic funds transfer ("wire") to such securities depository or its nominee and (ii) if this Bond is not maintained in a Book-Entry Only

System by a securities depository, upon written request of the Registered Owner of this Bond, if its unpaid principal balance shall be \$1,000,000 or more, delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Paying Agent, on a form acceptable to it.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$ _____, of like date, tenor and effect, except as to number, interest rate and maturity date, issued to finance various capital improvements to the County owned and operated airport facilities in the County pursuant to the authority of and in full compliance with the Constitution and the laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Ordinance No. 86-75 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on October 14, 1986 (the "Ordinance") and Resolution No. R-[]-2020 adopted by the Board on [], 2020 (the "Bond Resolution" and, together with the Ordinance, the "Bond Ordinance"), and approved by the electors of the County in a special election held on November 4, 1986. This Bond is subject to all terms and conditions of the Bond Ordinance. All capitalized terms used, but not defined, herein shall have the same meaning as ascribed to them in the Bond Ordinance.

This Bond and the interest hereon are payable primarily from the Net Available Airport Revenues and certain other moneys, and are additionally secured by the full faith, credit and taxing power of the County, all in the manner and to the extent provided in the Bond Ordinance. The full faith, credit and taxing power of the County are irrevocably pledged to the punctual payment of principal of and the interest on the Bonds as the same shall become due and payable. Reference to the Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of Net Available Airport Revenues and Ad Valorem Tax Revenues, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the extent of and limitations on the rights, duties and obligations of the County under the Bond Ordinance, the rights and remedies of the holders of the Bonds, [and the rights of the Bond Insurer (hereinafter defined) to approve amendments, grant consents and waivers and direct proceedings as described below,] and, by the acceptance of this Bond, the holder hereof assents to all the provisions of the Bond Ordinance.

Neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or the Bond Ordinance or shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or the enactment and adoption, as the case may be, of the Bond Ordinance.

[Reference is hereby also made to that certain Insurance Agreement dated as of _____ entered into among the County and _____ (the "Insurance Agreement") providing certain rights to _____ (the "Bond Insurer") in connection with the issuance of its Municipal Bond Insurance Policy insuring payment of the principal of and interest on the Bonds (the "Policy"), including (A) the right to be treated as the sole registered owner of the Bonds insured by it (i) for all purposes of the Bond Ordinance governing events of default and remedies, except the giving of notice of default to Bondholders, and (ii) for the purposes of exercising any voting rights or privilege or giving of any consent or direction or taking any other action that the holders or registered owners of the Bond are entitled to take pursuant to the Bond Ordinance pertaining to amendments and supplements of the Bond Ordinance, in each case so long as it has not failed to comply with its payment obligations under the Policy; provided, however, that the Bond Insurer may not consent to an amendment or supplement that reduces the principal amount, interest rate payable or due date of any Bond(s) outstanding under the Bond Ordinance without the consent of the Bondholder(s) so affected; and (B) the right to be appointed as

agent of the holders of such Bonds for the collection of defaulted principal and interest, the right to receive an assignment of the bondholders' claims for such defaulted principal and interest with respect to which payments have been made under the Policy, and the right to subrogation. By purchasing the Bonds, the holders thereof, on their own behalf and on behalf of all subsequent holders thereof, are deemed to have consented to the Insurance Agreement. Executed counterparts of the Insurance Agreement are on file with the Finance Director of the County.]

[Insert redemption provisions]

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

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the corporate trust office of the Registrar but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer, a new registered Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in the Resolution, or during the period of fifteen days next preceding the giving of notice calling any Bonds for redemption.

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

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

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

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

As declared by the Act, this Bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for

registration stated herein and contained in the Bond Ordinance, and subject to such provisions, nothing contained in this Bond or in the Bond Ordinance shall affect or impair the negotiability of this Bond. This Bond is issued with the intent that the laws of said State shall govern its construction.

If the date for payment of the principal of or interest on this Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment. A "Business Day" shall mean any day (i) on which banks in any of the cities in which the principal corporate trust office of the Registrar and Paying Agent is located are open and (ii) on which the New York Stock Exchange is not closed.

The Bond Ordinance permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the County and the rights of the owners of the Bonds at any time by the County with consent of the owners of a majority of aggregate principal amount of the Bonds Outstanding, as defined in the Bond Ordinance. Any such consent or waiver by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond.

This Bond is not valid unless the Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed by the Mayor of Miami-Dade County, Florida and the Ex Officio Clerk of the Board and its official seal to be imprinted hereon, all as of the ____ day of _____, 2020.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

By: _____
Ex-Officio Clerk of the Board

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Bond Ordinance.

Date of Authentication: _____

U.S. Bank National Association, as Registrar

By: _____
Authorized Signatory

[STATEMENT OF INSURANCE]

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned _____ (the
"Transferor") hereby sells, assigns and transfers unto _____ (the
"Transferee")

(PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFeree)

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint
_____ as attorney to register the transfer of the within bond on the books kept for registration
and registration of transfer thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Registered Owner

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

EXHIBIT B
FORM OF OFFICIAL NOTICE OF SALE

(On file with the Clerk's office)

EXHIBIT C
FORM OF SUMMARY NOTICE OF SALE

(on file with the Clerk's Office)

EXHIBIT D
FORM OF ESCROW DEPOSIT AGREEMENT

(On file with the Clerk's office)

EXHIBIT E
FORM OF PRELIMINARY OFFICIAL STATEMENT

Draft Dated 3.5.20**NEW ISSUE – BOOK-ENTRY ONLY****RATINGS: See “RATINGS”**

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2020 Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be met subsequent to the issuance of the Series 2020 Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2020 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2020 Bonds, the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. See “TAX MATTERS” for a more detailed discussion.



\$ _____ *

MIAMI-DADE COUNTY, FLORIDA**Double-Barreled Aviation Refunding Bonds (General Obligation)****Series 2020****Dated: Date of delivery****Due: July 1, as shown on inside cover page**

Miami-Dade County, Florida (the “County”) is issuing its \$ _____* Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the “Series 2020 Bonds”). The Series 2020 Bonds are being issued as fully registered bonds, initially registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2020 Bonds. So long as the Series 2020 Bonds are in book-entry form, purchases of beneficial interests in the Series 2020 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 2020 BONDS.”

Interest on the Series 2020 Bonds will accrue from their initial date of delivery and will be payable on January 1 and July 1 of each year, commencing on _____.

Principal of and interest on the Series 2020 Bonds will be payable at the office of _____, as Registrar and Paying Agent (“Registrar” or “Paying Agent”). So long as DTC or its nominee is the registered owner of the Series 2020 Bonds, payments of the principal of and interest on the Series 2020 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 2020 BONDS – Book-Entry Only System.”

The Series 2020 Bonds are subject to optional redemption prior to maturity. See “THE SERIES 2020 BONDS – Redemption.”

The Series 2020 Bonds are being issued to provide funds, together with any other legally available funds of the Miami-Dade County Aviation Department, for the purposes of: (a) defeasing and currently refunding and redeeming or paying at maturity (as the case may be) all or a portion of the Double-Barreled Aviation Bonds (General Obligation), Series 2010 of the County (the “Prior Bonds”) as described in this Official Statement and (b) paying certain costs of issuance relating to the Series 2020 Bonds. See “INTRODUCTORY STATEMENT” and “PLAN OF REFUNDING.”

The Series 2020 Bonds are payable first from the “Net Available Airport Revenues” (as defined herein). **Additionally, the Series 2020 Bonds are a general obligation of the County, secured by the full faith, credit and taxing power of the County. The Series 2020 Bonds are payable from ad valorem taxes levied on all taxable property in the County, without limitation as to rate or amount, to the extent that Net Available Airport Revenues are insufficient to pay debt service on the Series 2020 Bonds.**

Bids for the purchase of the Series 2020 Bonds will be received on behalf of the County on Ipreo’s Parity/BidCOMP Competitive Bidding System on _____, 2020, between ____ A.M. (but not later than ____ A.M.), Eastern Time, under and pursuant to the terms and provisions set forth in the Official Notice of Sale relating to the Series 2020 Bonds dated _____, 2020.

See the inside cover page for maturities, principal amounts, interest rates, yields, prices and initial CUSIP numbers of the Series 2020 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2020 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.

The Series 2020 Bonds are offered when, as and if issued by the County, 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 Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez, LLLP, Miami, Florida, Disclosure Counsel. The Financial Advisor to the Miami-Dade County Aviation Department is Hilltop Securities Inc., Miami, Florida. It is expected that the Series 2020 Bonds will be available for delivery through DTC in New York, New York on or about _____, 2020.

Dated: _____, 2020

* Preliminary, subject to change.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS OF THE SERIES 2020 BONDS**

\$ _____ *

**DOUBLE-BARRELED AVIATION REFUNDING BONDS (GENERAL OBLIGATION)
SERIES 2020**

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.⁽¹⁾
	\$	%	%		59333 _____
_____					59333 _____

* 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 2020 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 2020 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2020 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 2020 Bonds.

MIAMI-DADE COUNTY, FLORIDA

Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice-Chairwoman

Name	District	Name	District
Barbara J. Jordan	1	Daniella Levine Cava	8
Jean Monestime	2	Dennis C. Moss	9
Audrey M. Edmonson	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Joe A. Martinez	11
Eileen Higgins	5	Jose "Pepe" Diaz	12
Rebeca Sosa	6	Esteban L. Bovo, Jr.	13
Xavier L. Suarez	7		

COUNTY CLERK

Harvey Ruvín

COUNTY ATTORNEY

Abigail Price-Williams, Esq.

DEPUTY MAYOR / FINANCE DIRECTOR

Edward Marquez

AVIATION DEPARTMENT

Lester Sola

Aviation Director and Chief Executive Officer

Kenneth A. Pyatt

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

Hunton Andrews Kurth LLP

Miami, Florida

DiFalco & Fernandez, LLLP

Miami, Florida

FINANCIAL ADVISOR

Hilltop Securities Inc.

Miami, 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 2020 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 2020 BONDS.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE ORDINANCE, THE 2020 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.

THESE SECURITIES 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 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 2020 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: _____ AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

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 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.

THE 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

Double-Barreled Aviation Refunding Bonds (General Obligation) Series 2020

INTRODUCTORY STATEMENT

This Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and the Appendices, furnishes (1) 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"), (2) information regarding the County and its ad valorem tax revenues, and (3) other information in connection with the issuance and sale of the County's \$ _____ * Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Series 2020 Bonds").

The Series 2020 Bonds are being issued pursuant to (1) Chapters 125 and 166, Florida Statutes (the "Act"); (2) Resolution No. R-1122-86 adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on September 2, 1986, calling for a Special Election to submit to the electors in the County the question of whether general obligation bonds of the County in an amount not to exceed \$247,500,000 should be authorized to finance certain capital improvements at County owned and operated airports; (3) Ordinance No. 86-75 (the "Ordinance"), enacted by the Board on October 14, 1986, authorizing the issuance of general obligation bonds for such purpose, subject to the approval of the electorate at the Special Election; (4) the approval of such authorization by the electorate at the Special Election on November 4, 1986; and (5) Resolution No. R- _____ (the "2020 Resolution"), adopted by the Board on _____, 2020, authorizing the issuance of the Series 2020 Bonds. See "APPENDIX D – THE 2020 RESOLUTION."

The Series 2020 Bonds are being issued to provide funds, together with any other legally available funds of the Miami-Dade County Aviation Department, for the purposes of: (1) defeasing and currently refunding and redeeming or paying at maturity (as the case may be) all or a portion of the Double-Barreled Aviation Bonds (General Obligation), Series 2010 of the County (the "Prior Bonds") as described in this Official Statement and (2) paying certain costs of issuance relating to the Series 2020 Bonds. See "PLAN OF REFUNDING" herein.

The Series 2020 Bonds are payable first from Net Available Airport Revenues (as hereinafter defined), which revenues are generated primarily from the Port Authority Properties. See "SECURITY FOR THE SERIES 2020 BONDS – Net Available Airport 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) three general aviation airports (Opa-locka Executive Airport, Homestead General Aviation Airport and Kendall-Tamiami Executive Airport), (c) one flight training airport (Dade-Collier Training and Transition Airport), and (d) one decommissioned airport (Opa-locka West Airport), and (2) all improvements of, or other projects at, the County's airports designated as Port Authority Properties pursuant to the Senior Trust Agreement (hereinafter defined), pursuant to which the County has issued Senior Aviation Revenue Bonds (hereinafter defined). **The Series 2020 Bonds will not be issued under, or secured by, the Senior Trust Agreement and the Series 2020 Bond holders will have no right to the security afforded thereby. See "SECURITY FOR THE SERIES 2020 BONDS."**

The Series 2020 Bonds additionally are a general obligation of the County, secured by the full faith, credit and taxing power of the County. The Series 2020 Bonds are payable from ad valorem taxes levied on all taxable property in the County, without limitation as to rate or amount, to the extent that Net Available Airport Revenues are insufficient to pay debt service on the Series 2020 Bonds.

* Preliminary, subject to change.

[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 Senior Trust Agreement or not otherwise designated as Port Authority Properties under the Senior Trust Agreement. The entire airport system operated by the County is referred to herein as the “Airport System.”]

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 _____, the Airport provided approximately _____ departing non-stop daily flights to _____ 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. As of _____, a total of _____ international destinations were served, and for the 12-month period ended December 31, 2019, a total of 45.9 million passengers traveled through the Airport.

American Airlines is the predominant carrier at the Airport. Including the operation of its affiliate, Envoy Air, Inc., which operates under the American Eagle brand, American Airlines accounted for approximately 67.0% and 66.5% of the enplaned passengers at the Airport and approximately 37.1% and 37.1% of Airport revenues during the 12-month periods ended December 31, 2018, and December 31, 2019, respectively.

This Official Statement contains descriptions of, among other matters, the Series 2020 Bonds, the 2020 Resolution, the Aviation Department, the Airport, its facilities and operations, the Capital Improvement Program and the County, including its ad valorem taxation. 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”). The County has not provided information in this Official Statement with respect to DTC, and the County does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the 2020 Resolution and related documents are qualified in their entirety by reference to such documents, and references in this Official Statement to the Series 2020 Bonds are qualified in their entirety by reference to the form of the Series 2020 Bonds included in the 2020 Resolution.

Audited financial statements of the Aviation Department for the Fiscal Year ended September 30, 2019, are included as APPENDIX A. General information related to the County is included in Appendix B. Audited financial statements of the County for the Fiscal Year ended September 30, 2019, are included as APPENDIX C. A copy of the 2020 Resolution is included as APPENDIX D. A summary of certain provisions of the Senior Trust Agreement is included as APPENDIX E. A summary of certain provisions of the 2018 Airline Use Agreement and the Preferential Gate Use Agreement is included as APPENDIX F. 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 G. The substantially final form of the opinions to be delivered by Hunton Andrews Kurth LLP and DiFalco & Fernandez, LLP, Disclosure Counsel, is included as APPENDIX H. The County’s continuing disclosure undertaking is included as APPENDIX I.

All capitalized terms not otherwise defined in this Official Statement shall have the meanings ascribed to them in the 2020 Resolution. See “APPENDIX D – THE 2020 RESOLUTION” for definitions of certain of those terms.

PLAN OF REFUNDING

The net proceeds of the Series 2020 Bonds will be applied, together with any other legally available funds of the Aviation Department, for the purposes of (a) defeasing and currently refunding and redeeming or paying at maturity (as the case may be) the Prior Bonds, and (b) paying certain costs of issuance relating to the Series 2020 Bonds.

The maturities of the Prior Bonds are summarized in the following table:

	Bond	Maturity/ Amortization Date	Interest Rate	Par Amount Outstanding (\$)	Par Amount Refunded (\$)	Redemption Date	Redemption Price
Series 2010:	Serial	07/01/2021	5.000%	\$5,590,000	\$5,590,000	07/01/2020	100%
	Serial	07/01/2022	5.000	5,870,000	5,870,000	07/01/2020	100
	Serial	07/01/2023	5.000	6,160,000	6,160,000	07/01/2020	100
	Serial	07/01/2024	4.000	2,625,000	2,625,000	07/01/2020	100
	Serial	07/01/2024	5.000	3,845,000	3,845,000	07/01/2020	100
	Serial	07/01/2025	5.000	6,765,000	6,765,000	07/01/2020	100
	Serial	07/01/2026	5.000	7,105,000	7,105,000	07/01/2020	100
	Serial	07/01/2027	5.000	7,460,000	7,460,000	07/01/2020	100
	Serial	07/01/2028	5.000	7,835,000	7,835,000	07/01/2020	100
	Serial	07/01/2029	5.000	8,225,000	8,225,000	07/01/2020	100
	Serial	07/01/2030	4.500	415,000	415,000	07/01/2020	100
	Serial	07/01/2030	5.000	8,220,000	8,220,000	07/01/2020	100
	Serial	07/01/2031	5.000	9,065,000	9,065,000	07/01/2020	100
	Serial	07/01/2032	5.000	9,520,000	9,520,000	07/01/2020	100

The County will enter into an irrevocable Escrow Deposit Agreement with U.S. Bank National Association, as escrow agent (the "Escrow Agent") relating to the refunding of a portion of the Prior Bonds (the "Escrow Agreement"). The Escrow Agreement will provide that cash and/or direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America (the "Government Obligations") will be deposited to the escrow fund created under the Escrow Agreement (the "Escrow Fund"). Such Government Obligations will mature and bear interest at times and in amounts sufficient, together with any uninvested cash in such escrow fund, to pay principal of and interest on the Prior Bonds from the date the Series 2020 Bonds are issued until the maturity or redemption of the Prior Bonds as the case may be. _____ (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of and interest on the Government Obligations deposited to the Escrow Fund to pay the Prior Bonds through their respective maturity or redemption dates, as the case may be. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds derived from the sale of the Series 2020 Bonds and other legally available funds are expected to be applied as follows:

	Series 2020
SOURCES OF FUNDS:	
Aggregate Par Amount	
Plus Original Issue Premium	
Other Legally Available Funds	
TOTAL SOURCES	
USES OF FUNDS:	
Deposit to Escrow Fund	
Underwriters' Discount	
Costs of Issuance ⁽¹⁾	
TOTAL USES	

⁽¹⁾ Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor, Verification Agent and other costs of issuing the Series 2020 Bonds.

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THE SERIES 2020 BONDS

General

The Series 2020 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 2020 Bonds will be payable on January 1 and July 1 of each year, commencing on _____. The Series 2020 Bonds are subject to optional and mandatory redemption as described in this Official Statement. See “- Redemption” below. The Series 2020 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 2020 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 2020 Bonds are in book-entry only form, the registered owner of the Series 2020 Bonds will be Cede & Co. for all purposes and the principal of and interest on the Series 2020 Bonds will be payable as described under “THE SERIES 2020 BONDS – Book-Entry Only System.”

Redemption

The Series 2020 Bonds are subject to optional and mandatory redemption prior to their stated maturity, as set forth below.

*Optional Redemption**

The Series 2020 Bonds maturing on or before _____, are not subject to redemption prior to maturity. The Series 2020 Bonds maturing on or after _____, are subject to redemption prior to maturity at the option of the County on or after _____, in whole or in part (in integral multiples of \$5,000) at any time, upon payment of 100% of the Series 2020 Bonds to be redeemed plus interest accrued and unpaid to the date fixed for redemption.

*Mandatory Sinking Fund Redemption**

Readers are advised to refer to the final Official Statement for the Series 2020 Bonds for the mandatory sinking fund redemption provisions of the Series 2020 Bonds should the winning bidder structure the principal amortization of any Series 2020 Bonds as term bonds.

Notice and Effect of Redemption

In the event of a partial redemption of the Series 2020 Bonds, the Series 2020 Bonds may be redeemed in any order of maturity determined by the County. If less than all of the Series 2020 Bonds of any one maturity shall be called for redemption, the particular Series 2020 Bonds to be redeemed shall be selected by lot by the Registrar and Paying Agent by such method as it considers proper in its discretion. However, so long as the Series 2020 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 2020 Bonds for redemption may be altered in order to conform to the requirements of DTC.

Notice of the proposed redemption of any Series 2020 Bonds shall be mailed, postage prepaid, to Cede & Co., as nominee of DTC, as registered owner of the Series 2020 Bonds, or, if DTC is no longer the registered owner of the Series 2020 Bonds, to the then registered owners of the Series 2020 Bonds, as applicable, which notice shall be mailed at least 15 days prior to the date fixed for redemption (the “Redemption Date”).

The 2020 Resolution states that, in the case of an optional redemption, the notice of redemption may state that (i) the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent on or prior

* Preliminary, subject to change.

to the Redemption Date, (ii) the County retains the right to rescind such notice on or prior to the scheduled Redemption Date and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any such notice of conditional redemption shall be captioned "Conditional Notice of Redemption." Any conditional redemption may be rescinded at any time prior to the Redemption Date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice, and the Paying Agent shall give notice of such rescission to the affected holders of Series 2020 Bonds no later than the second Business Day following its receipt of said written direction from the County. In the event that a conditional notice of redemption is given and (i) the redemption has been rescinded, or (ii) if moneys sufficient to pay the Redemption Price are not timely received by the Paying Agent, then the redemption for which such notice was given shall not be undertaken and the related Series 2020 Bonds 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 Paying Agent shall give immediate notice to the affected holders of Series 2020 Bonds that the redemption did not occur and that the Series 2020 Bonds called for redemption and not so paid remain Outstanding.

No interest shall accrue after the Redemption Date of any Series 2020 Bonds if notice has been duly given as provided in the 2020 Resolution and payment for the Series 2020 Bonds has been duly provided, and in such event, the Series 2020 Bonds (or portion of such Series 2020 Bonds) called for redemption will no longer be protected by the 2020 Resolution. The failure to mail a notice of redemption as required in the 2020 Resolution shall not affect the validity of the proceedings for such redemption.

Book-Entry Only System

DTC will act as securities depository for the Series 2020 Bonds pursuant to a book-entry system. Information regarding DTC and its book-entry system appears as APPENDIX J. 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 2020 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2020 Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2020 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the 2020 Resolution. DTC also may determine to discontinue providing its services with respect to the Series 2020 Bonds at any time by giving written notice to the County and the Registrar 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 shall be obligated to deliver Series 2020 Bond certificates as described herein. In the event Series 2020 Bond certificates are issued, the provisions of the 2020 Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such Series 2020 Bonds in certificated form. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2020 Bonds to any DTC Participant having Series 2020 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2020 Bonds.

SECURITY FOR THE SERIES 2020 BONDS

The Series 2020 Bonds are payable first from the Net Available Airport Revenues and, to the extent that Net Available Airport Revenues are insufficient, are additionally secured by the full faith, credit and taxing power of the County, which full faith, credit and taxing power is irrevocably pledged to the punctual payment of the Principal and Interest Requirements for the Series 2020 Bonds as the same shall become due and payable. This security structure is created under the 2020 Resolution by the County's pledge to the payment of the Series 2020 Bonds of all "Pledged Revenues," which consist of both (1) "Net Available Airport Revenues" (as further described below) and (2) the proceeds of the County's ad valorem tax levy actually deposited into the Debt Service Account or the Reserve Account created under the 2020 Resolution. Payment is further secured by a Reserve Account [containing an amount equal to

maximum Principal and Interest Requirements on all Series 2020 Bonds payable in any fiscal year] (the "Reserve Account Requirement"). In connection with the issuance of the Series 2020 Bonds, the County has entered into a rate covenant to produce Net Available Airport Revenues sufficient to pay all debt service on the Series 2020 Bonds and related deposits. See "Rate Covenant for Series 2020 Bonds."

Net Available Airport Revenues

The 2020 Resolution defines "Net Available Airport Revenues" as any unencumbered funds held for the credit of the Improvement Fund (the "Improvement Fund") created under the Senior Trust Agreement after the payment of all obligations of the County pertaining to the County Airports which are payable pursuant to, and subject to the restrictions of (i) the Senior Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. The 2020 Resolution requires the County to deposit on the last Business Day of every month all then available Net Available Airport Revenues (1) into the Debt Service Account until the amount therein equals the Principal and Interest Requirements on the Series 2020 Bonds for the then current Fiscal Year and (2) into the Reserve Account until the amount therein equals the Reserve Account Requirement, [which is maximum Principal and Interest Requirements on all outstanding Series 2020 Bonds].

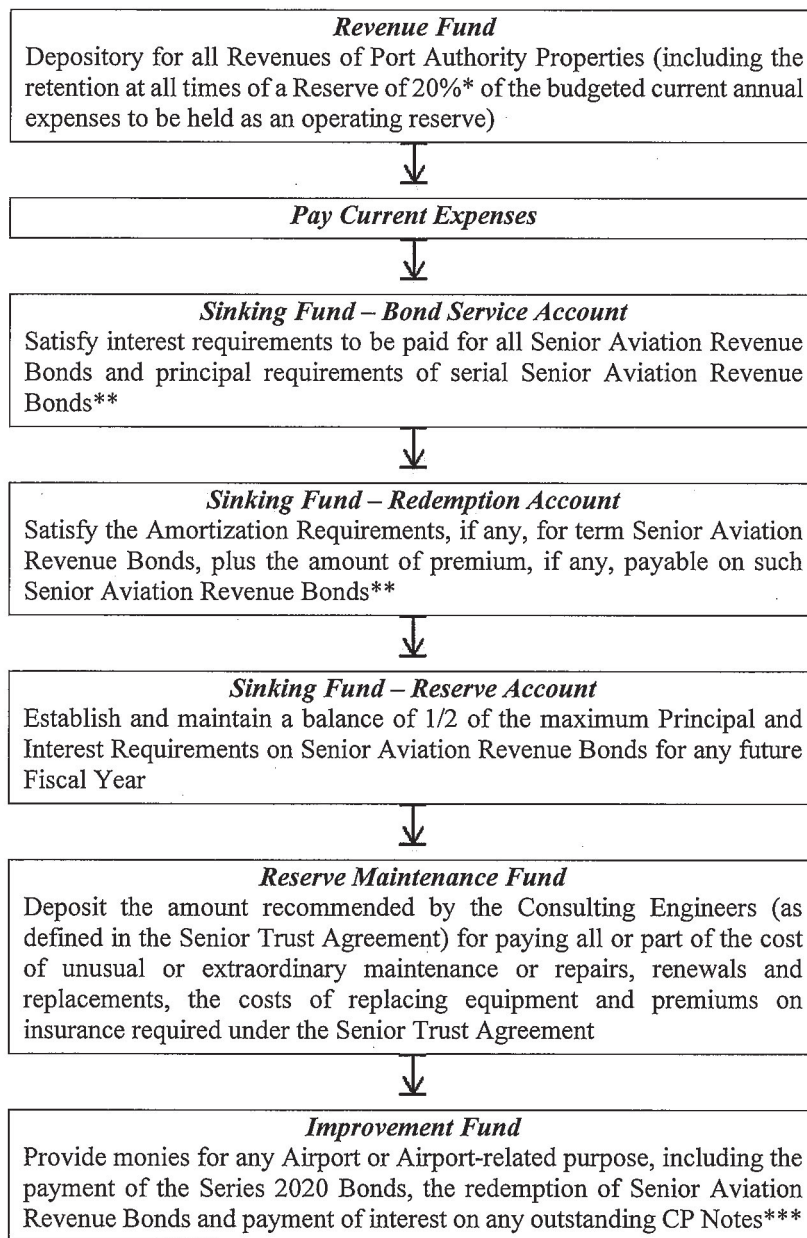
Relationship to Senior Trust Agreement for Senior Aviation Revenue Bonds

To finance costs of Airport capital improvements, the County has issued aviation revenue bonds (collectively "Senior Aviation Revenue Bonds") pursuant to the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Senior Trust Agreement") by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee (the "Senior Trustee"), and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as co-trustee (the "Senior Co-Trustee"). The current outstanding amount of Senior Aviation Revenue Bonds is \$_____. [The County currently expects to issue approximately \$_____ in additional Senior Aviation Revenue Bonds later in 2020 and to issue subsequently additional series of Senior Aviation Revenue Bonds. See "CAPITAL IMPROVEMENT PROGRAM."]

Net Available Airport Revenues will exist and be available for payment of the Series 2020 Bonds only to the extent that the Revenues of the Airport and other Port Authority Properties remain after their use under the Senior Trust Agreement for payment of the Senior Aviation Revenue Bonds, operating expenses of the Airport and other Port Authority Properties and other prescribed or permitted uses.

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



Note: * The Senior Trust Agreement authorizes the Board to designate a lesser percentage by resolution. Currently, the Board budgets 16% 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 Senior Trust Agreement (e.g., PFCs) set aside and deposited into the Bond Service Account or Redemption Account for such purpose created under the Senior Trust Agreement.

*** 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 Senior Trust Agreement. In addition, monies on deposit in the Aviation Capital Account of the Improvement Fund are used to pay debt service on the FDOT State Infrastructure Bank Loan.

Use of Improvement Fund Revenues and Payment of Series 2020 Bonds.

The 2020 Resolution requires the County to deposit Net Available Airport Revenues into the Debt Service Account for payment of the Series 2020 Bonds and the funding, if required, of the Reserve Account Requirement (see below “Flow of Funds Under 2020 Resolution”). Under the terms of the Senior Trust Agreement, moneys in the

Improvement Fund may be disbursed by the County from time to time for any airport or airport related purpose and for the retirement of any Senior Aviation Revenue Bonds or pledged to any bonds or other obligations issued or assumed by the County in the future. Interest on the County's Aviation Commercial Paper Notes outstanding from time to time and certain related payments are also secured by amounts in the Improvement Fund. Moneys in the Improvement Fund are also used to fund the Aviation Capital Account and its two subaccounts. Funds in the Improvement Fund, therefore, are both pledged to and available for other uses than payment of the Series 2020 Bonds, and the County has broad discretion in the use of such funds. Further, funds in the Improvement Fund do not secure and are not pledged to the payment of the Series 2020 Bonds unless and until such moneys are deposited in the Debt Service Account or the Reserve Account for the Series 2020 Bonds. See APPENDIX E "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR TRUST AGREEMENT."

The 2020 Resolution, however, requires the County on the last Business Day of each month, to use all amounts in the Improvement Fund for deposit into the Debt Service Account and the Reserve Account for the Series 2020 Bonds until (1) the amount in the Debt Service Account equals 100% of the Principal and Interest Requirements for the Series 2020 Bonds for the current Fiscal Year and (2) the amount in the Reserve Account equals the full amount of the Reserve Account Requirement, [which is maximum Principal and Interest Requirements on the Series 2020 Bonds payable in any Fiscal Year]. See below "Flow of Funds Under 2020 Resolution."

Rate Covenant for Series 2020 Bonds

The County has covenanted in the 2020 Resolution 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 Net Available Airport Revenues will at all times be sufficient to satisfy the deposit requirements for the Debt Service Account and Reserve Account set forth in the 2020 Resolution and all other financial obligations of the County under the 2020 Resolution. Pursuant to the current Airline Use Agreement, debt service on the Series 2020 Bonds is included in rates, fees and charges for the Port Authority Properties. See "AIRLINE USE AGREEMENT."

Information regarding the operation of MIA and the other Port Authority Properties that are the source of Net Available Airport Revenues and related financial information are provided in this Official Statement under the headings "AIRPORT SYSTEM FACILITIES," "AIRPORT TRAFFIC ACTIVITY" and "AVIATION DEPARTMENT FINANCIAL INFORMATION." See also "CERTAIN INVESTMENT CONSIDERATIONS."

General Obligation Pledge

The Series 2020 Bonds constitute a general obligation of the County, and, in addition to being secured by the Net Available Airport Revenues, are secured by the full faith and credit of the County. The 2020 Resolution provides that the Series 2020 Bonds are payable first from the Net Available Airport Revenues, but if and to the extent that the amounts on deposit in the Debt Service Account and the Reserve Account are insufficient on July 1 of such Fiscal Year to pay the Principal and Interest Requirements on the Series 2020 Bonds through the end of the next succeeding Fiscal Year as the same shall become due and payable, the County will assess, levy and collect an ad valorem tax, without limitation as to rate or amount, on all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, in an amount sufficient, when combined with the amounts on deposit in the Debt Service Account and the Reserve Account, to pay the Principal and Interest Requirements on the Series 2020 Bonds as the same shall become due and payable through the end of the next succeeding Fiscal Year. The ad valorem tax pledged to the payment of the Series 2020 Bonds shall be assessed, levied and collected and the proceeds of such ad valorem tax shall be applied solely to the payment of the Principal and Interest Requirements on the Series 2020 Bonds. See "COUNTY AD VALOREM TAXATION" below for a description of the procedures for the levying and collection of ad valorem taxes. Such method will be used to impose ad valorem taxes sufficient to pay the Principal and Interest Requirements on the Series 2020 Bonds to the extent that the amounts on deposit in the Debt Service Account and the Reserve Account are insufficient therefor. The County has covenanted in the 2020 Resolution not to take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in the 2020 Resolution or the rights of the Series 2020 Bondholders.

The Senior Aviation Revenue Bonds are not secured by the County's general obligation pledge.

Information regarding the County, its ad valorem taxation system and related financial information is provided in this Official Statement, including in "COUNTY AD VALOREM TAXATION," "THE COUNTY" and "COUNTY INVESTMENT POLICY."

Reserve Account for Series 2020 Bonds

The 2020 Resolution creates a Reserve Account to secure payment of the Series 2020 Bonds. Upon the issuance of the Series 2020 Bonds, proceeds thereof will be deposited into the Reserve Account in the amount of the Reserve Account Requirement, [which is an amount equal to the maximum Principal and Interest Requirements on the Series 2020 Bonds payable in any Fiscal Year]. As described in the subsection below, the County is obligated to restore any deficit in the Reserve Account with Net Available Airport Revenues.

Flow of Funds Under 2020 Resolution

The 2020 Resolution creates the Double Barreled Aviation Refunding Bonds (General Obligation), Series 2020, Debt Service Account (the "Debt Service Account") and the "Double Barreled Aviation Refunding Bonds (General Obligation), Series 2020, Reserve Account (the "Reserve Account"). The Debt Service Account and the Reserve Account constitute trust funds for the purposes provided in the 2020 Resolution and are held by the Aviation Department in an Authorized Depository designated by the Aviation Director, in trust for the benefit of, and subject to a lien and charge in favor of, the Registered Owners of the Series 2020 Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided in the 2020 Resolution.

The 2020 Resolution provides that on the last Business Day of every month the County shall deposit Net Available Airport Revenues into the Debt Service Account and the Reserve Account to the extent needed to satisfy the cumulative deposit requirements described in clauses (i) and (ii) below:

(i) first, to the credit of the Debt Service Account until the amounts on deposit in the Debt Service Account equal the Principal and Interest Requirements on the Series 2020 Bonds for such Fiscal Year; and

(ii) second, to the credit of the Reserve Account, until the amounts on deposit therein (including amounts available under any Reserve Facility) are equal to the Reserve Account Requirement.

The County may, in lieu of cash funding the Reserve Account for the Series 2020 Bonds, substitute a Reserve Facility issued by a Reserve Facility Provider in an amount equal to the Reserve Account Requirement with respect to such Series 2020 Bonds. Such Reserve Facility as provided above must provide that if a deficiency exists in the Debt Service Account with respect to the principal of or interest due on the Series 2020 Bonds which cannot be cured by funds in any other account held pursuant to the 2020 Resolution and available for such purpose, the provider of such Reserve Facility shall pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Facility. If a disbursement is made from a Reserve Facility as provided above, the County shall be obligated, in accordance with clause (ii) above, to either (x) reinstate the maximum limits of such Reserve Facility following such disbursement, (y) replace such Reserve Facility by depositing Net Available Airport Revenues available for deposit in accordance with clause (ii) above into the Reserve Account in the maximum amount originally payable under such Reserve Facility, plus amounts necessary to reimburse the Reserve Facility Provider for previous disbursements made pursuant to such Reserve Facility, or (z) undertake a combination of such alternatives. Amounts drawn or paid under a Reserve Facility shall be reimbursed to the Reserve Facility Provider thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility entered into between the County and such Reserve Facility Provider.

After the deposit requirements described in clauses (i) and (ii) above have been satisfied, the County may deposit Net Available Airport Revenues in the Debt Service Account to be used for the redemption of Series 2020 Bonds pursuant to the 2020 Resolution.

Ad Valorem Tax Revenues shall be deposited as follows: FIRST, in the Debt Service Account until the amounts on deposit in the Debt Service Account, after taking into account all moneys on deposit therein prior to the deposit of the Ad Valorem Tax Revenues, equal the Principal and Interest Requirements on the Series 2020 Bonds for such Fiscal Year, and SECOND, following a draw on the Reserve Account to cure a deficiency in the Debt Service Account with respect to the Series 2020 Bonds, in the Reserve Account.

Funds on deposit in the Reserve Account, if any, shall be used for the purpose of curing deficiencies in the Debt Service Account with respect to the Series 2020 Bonds after application of funds otherwise available therefor. If funds on deposit in the Reserve Account exceed, in the aggregate, the Reserve Account Requirement with respect to the Series 2020 Bonds (other than due to the substitution of a Reserve Facility in accordance with the 2020 Resolution), the excess funds shall be deposited into the Debt Service Account for the benefit of all Series 2020 Bonds. Funds on deposit in the Reserve Account are pledged solely to the payment of debt service on the Series 2020 Bonds.

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 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 Aviation Department and the Airlines recently negotiated a new AUA called the “2018 AUA,” whose terms will extend for approximately fifteen years, expiring on April 30, 2033. See “- 2018 AUA” below. The 2018 AUA became effective August 10, 2018. As of December 2019, 87 air carriers operating at the Airport have executed the 2018 AUA and are Signatory Airlines. 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 Senior 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 Miami Airport Affairs Committee (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.

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 5-year projection period between 2021 and 2025 ranges from \$20.53 to \$21.53. The MII review and disapproval process is described in "APPENDIX F – 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 contains two significant changes from the previous AUA: (i) the parties agreed that Signatory Airlines would have the right to use certain gates on a preferential use basis, and (ii) beginning in Fiscal Year 2020, all fees associated with international arriving passengers would be charged under an international use rate, 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 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.

Regarding preferential use gates, the 2018 AUA confirms 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 nor are they to be used on an exclusive basis. The Aviation Department alone has the right to determine which of the current 138 gates at MIA are eligible for use on a preferential use basis, and the Aviation Department has initially determined that 77 of the 138 gates are so eligible, leaving 61 gates to be used on a common use basis. Of the 77 gates eligible for use on a preferential basis, 61 gates are at the North Terminal currently occupied by American Airlines, with the remaining 16 gates located throughout the other five concourses.

The 2018 AUA contains explicit qualification requirements for an airline's eligibility for continued use of a preferential use gate, 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") and to allow the Aviation Department to assign any airlines the use of the preferential use gate in the event the gate becomes available at any time. The Aviation Department retains its exclusive right to make the daily assignments of common use gates to the airlines.

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Noted below is a table that highlights the major provision changes from the previous AUA to the 2018 AUA.

Major Changes in 2018 AUA
MAAC review process of capital projects - Majority-in-Interest (“MII”) decision is less restrictive. All projects submitted to the MAAC are deemed to be approved unless disapproved by an MII vote. Requires only a disapproval review for the various review levels, including a moratorium. Gate usage - previously all MIA gates were utilized on a common use basis whereas the 2018 AUA will allow for preferential use gate assignment and usage based on certain operational qualifications. All non-preferentially used gates continue to be common use gates. International Facility Fee - Aviation Department will not only recover costs for equipment and services specific to the FIS facilities at MIA on a per international arriving aircraft seat basis but will also recover the terminal space costs for the FIS facilities at MIA, which will no longer be recovered through the base Concourse Use Fee. Base Concourse Use Fee - Aviation Department will charge for usage of common use gates to recover the holdroom and post-security circulation space costs on a per aircraft seat basis for all departing flights and domestic arriving flights and charges for preferential use gates will be based on a per square foot cost for the holdroom space and a portion of the post-security circulation space. All other Aviation Fees - Aviation Department will recover costs related to certain areas of the terminal (baggage claim, security screening and outbound baggage makeup) on a per arriving or departing aircraft seat basis with the only change being that the terminal space costs related to the area used for passenger and employee security screening are added to the Security Screening Fee and no longer recovered through the base Concourse Use Fee.

As part of executing the 2018 AUA, the Federal Aviation Administration (the “FAA”) requires 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 User Agreement

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. An airline with preferential use gates shall have the right, upon written notice to the Aviation Department, to release any of its preferential use gates based on the following time periods:

1. For a period of 120 calendar days, before May 1, 2022; and
2. For a period of 120 calendar days before May 1, 2027.

In addition, a Signatory Airline to the PGUA agrees that the Aviation Department reserves the right to (i) change the numbers and locations of the preferential use gates in accordance with the Aviation Department’s determinations as provided in the 2018 AUA, (ii) recapture all or any number of the preferential use gates assigned to an airline in accordance with the recapture provisions of the 2018 AUA, and (iii) assign to other airlines the use of any preferential use gate as provided in the 2018 AUA if the Aviation Department determines that the preferential use gate is available at any time for such use under the standards set forth in the 2018 AUA.

To date, American Airlines is the only MIA airline that has signed the PGUA that assigns all the gates in Concourse D to the airline on a preferential basis. The Aviation Department is also in discussions with Delta Air Lines and United Airlines regarding similar assignments.

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 but with increased maximum annual contributions and cumulative balance amounts of \$7,600,000 and \$28,800,000, respectively. Both of these 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 December 31, 2019, the estimated balance in the Retainage Sub-Account was \$22.8 million and the balance in the Performance Sub-Account was \$11.1 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 Senior Aviation Revenue 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 Senior Aviation Revenue 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 2020 Bonds. For instance, monies in the Retainage Sub-Account have been used to pay the Florida Department of Transportation State Infrastructure Bank loan as further described under “AVIATION-RELATED DEBT – Other Airport-Related Debt.”

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 F – 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 on the basis of 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 Senior Trust Agreement or any other successor trust indenture entered into by the County) on account of Bonds Outstanding under the Senior 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 it 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, all Aviation Fees are due by the 15th calendar day of the following month. Any airline, however, whether a Signatory or Non-Signatory Airline under the 2018 AUA that 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 F – 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 will be charged on a 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. 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 Airport 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 airline may discontinue its operations at the Airport without substantial financial penalty.

THE COUNTY

General

General information relating to the County is contained in “APPENDIX B - GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY.”

Financial Statements

APPENDIX C contains the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019. The Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019, has been audited by [RSM US LLP (“RSM”)], independent auditors, as stated in their report. Such audited financial statements, including related notes thereto, should be read in their entirety. RSM, (i) has not been engaged to perform and has not performed any procedures with respect to such financial statements since the date of its report on the audited financial statements, and (ii) has not performed any procedures relating to this Official Statement. The consent of RSM for the use of the financial statements herein has not been sought. See APPENDIX C for the Audited Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019.

Financial Matters

The five-year summary of operations and financial position for the County’s General Fund is set forth below.

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30,
(in thousands) [TO BE UPDATED]**

	2015	2016	2017	2018	2019
REVENUES					
Taxes	\$1,227,898	\$1,312,988	\$1,430,813	\$1,543,677	
Licenses & Permits	105,188	106,440	97,232	120,742	
Intergovernmental Revenues	263,338	271,265	274,676	290,951	
Charges for Services	288,316	295,285	308,499	367,546	
Fines & Forfeitures	20,739	20,056	20,919	22,302	
Investment Income	1,891	1,294	3,102	10,283	
Miscellaneous Revenue	90,773	79,887	76,721	81,425	
Total Revenues	\$1,998,143	\$2,087,215	\$2,211,962	\$2,436,926	
EXPENDITURES					
General Government	\$ 272,404	\$ 303,391	\$ 309,653	\$ 368,975	
Public Safety	913,979	949,411	1,037,710	1,051,651	
Physical Environment	72,513	73,175	79,823	77,772	
Transportation	21,407	18,070	17,252	19,896	
Health	47,351	50,708	61,177	54,036	
Socio-Economic Environment	52,258	63,060	71,972	85,526	
Culture and Recreation	121,794	133,397	145,756	146,694	
Capital Outlay	35,059	29,862	36,386	34,333	
Total Expenditures	\$1,536,765	\$1,621,074	\$1,759,729	\$1,838,883	
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	\$ 461,378	\$ 466,141	\$ 452,233	\$ 598,043	
OTHER FINANCING SOURCES (USES)					
Capital Lease Arrangements	-	10,860	22,375	5,212	
Net Transfers	(434,140)	(447,147)	(472,871)	(560,602)	
Net Change in Fund Balances	\$ 27,238	\$ 29,854	\$ 1,737	\$ 67,491	
ASSETS					
Cash & Cash Equivalents	\$ 17,704	\$ 26,079	\$ 49,518	\$ 60,479	
Investments	173,829	94,170	178,824	201,671	
Receivables, net	18,114	20,545	23,845	21,518	
Due from Other Funds	182,813	232,489	133,702	175,349	
Due from other Governments	53,602	64,858	61,953	62,268	
Inventories	22,102	22,582	24,269	22,944	
Other assets	-	312	-	-	
Investments-restricted	-	-	-	-	
Total Assets	\$ 468,164	\$ 461,035	\$ 472,111	\$ 544,229	
LIABILITIES					
Accounts Payable & Accrued Liabilities	\$ 93,281	\$ 61,523	\$ 74,562	\$ 83,926	
Due to Other Funds	25,532	18,981	18,817	15,158	
Due to Other Governments	2,854	3,197	3,142	1,985	
Unearned/Deferred Revenue	4,689	5,495	370	475	
Other Liabilities	4,622	4,646	4,312	4,727	
Total Liabilities	\$ 130,978	\$ 93,842	\$ 101,203	\$ 106,271	
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	\$ 6,172	\$ 5,844	\$ 6,136	\$ 7,020	
Total deferred inflows of resources	\$ 6,172	\$ 5,844	\$ 6,136	\$ 7,020	
FUND BALANCES					
Nonspendable	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	
Restricted	84,245	82,013	81,276	74,879	
Committed	777	848	831	3,196	
Assigned	143,812	174,584	194,201	183,157	
Unassigned	80,078	81,322	64,195	146,762	
Total Fund Balance	\$ 331,014	\$ 361,349	\$ 364,772	\$ 430,938	
Total Liabilities, Deferred inflows of resources and Fund Balances	\$ 468,164	\$ 461,035	\$ 472,111	\$ 544,229	

SOURCE: Miami-Dade County Finance Department.

Investment Policy

Pursuant to Florida Statutes, Section 218.415, the County adopted an investment policy (the "Investment Policy") that applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2020 Bonds, which the Bond Resolution requires to be invested in Investment Obligations) which are specifically exempted by Board ordinance or resolution.

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

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

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

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

AD VALOREM TAXATION

General

The laws of the State of Florida (the "State") provide for a uniform procedure to be followed by all counties, municipalities, school districts and special districts for the levy and collection of ad valorem taxes on real and tangible personal property. Pursuant to such laws, the County's property appraiser (the "Property Appraiser") prepares an annual assessment roll for all taxing authorities within the County and levies such millage, subject to constitutional limitations, as determined by each taxing authority. The County's tax collector (the "Tax Collector") collects all ad valorem taxes for all taxing authorities in the same manner as County taxes are collected. Since the taxes of all taxing authorities are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

Property Assessment

Real and tangible personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three years. There is a limitation of the lesser of (1) 3% and (2) the increase in the Consumer Price Index during the relevant year on the annual increase in assessed valuation of Homestead Property (defined below), except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, up to \$50,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner or a legal or natural dependent of the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property" or "Homestead").

There are various other exemptions in addition to the above-described homestead exemption. A \$500.00 exemption exists for any widow or widower who is a permanent Florida resident. This exemption is lost if the widower

or widow remarries. Any real estate used and owned as a homestead by any quadriplegic is exempt from taxation. Additionally, any real estate used and owned as a homestead by a paraplegic, hemiplegic or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is also exempt from taxation. A person entitled to such Exemption for Totally and Permanently Disabled Persons must be a permanent resident of the State of Florida and the prior year gross income of all persons residing in or upon the homestead must not exceed a specified amount. A \$5,000 exemption is available on property owned by an honorably discharged veteran with a service-connected disability of 10% or greater. This is in addition to the \$50,000 homestead exemption.

Additionally, persons 65 years or older whose household income falls within statutory limitations are allowed an additional \$25,000 exemption. There have been recent changes to the State's Homestead exemption. See "—Legislation Developments and Exemptions" below.

The Property Appraiser's office prepares the assessment roll and gives notice to each property owner of the proposed taxes. The property owner then has the right to file an appeal with the Value Adjustment Board, which considers petitions relating to assessments and exemptions. The Value Adjustment Board may make adjustments to the assessment roll to reflect any reduction in the assessed value of property upon the completion of the appeals. The assessment roll is then certified by the Value Adjustment Board as complete and the Property Appraiser uses the final assessment roll to levy the millage for each taxing authority in the County.

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Series 2020 Bonds, and the limitations, exemptions or adjustments described above and any other exemptions provided in State law, do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2020 Bonds. On September 19, 2019, the Board approved the County's budget for Fiscal Year 2020 with a millage for debt service at 0.4780 mills.

Legislation Developments and Exemptions

In June 2007, the Florida Legislature enacted Chapter 2007-321, Laws of Florida (2007) (the "Rollback Law"). The Rollback Law took effect immediately and affected budgets prepared for Fiscal Year 2008 and subsequent fiscal years. The Rollback Law requires all cities, counties and special districts to roll back their Fiscal Year 2007 tax rates so that they collect the same revenue in Fiscal Year 2007 that they collected in Fiscal Year 2006, and it required a further 0% to 9% tax cut from Fiscal Year 2006 figures, depending on the local government's ad valorem tax revenue increases since Fiscal Year 2001. Using the formula set forth in the Rollback Law, the County reduced its ad valorem tax revenue collections for Fiscal Year 2007 by 9% from its Fiscal Year 2006 collections. After Fiscal Year 2009, property tax rate growth cannot exceed growth of new construction and per capita personal income. The Board can exceed the new statutory cap by up to 10% following a two-thirds majority vote. In addition, the Board can exceed the Rollback Law's cap further following a three-fourths majority vote, or the County's electors can vote to exceed the cap via referendum.

It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Series 2020 Bonds is not adversely affected.

Effective January 1, 2008, changes to Florida's property tax laws (Amendment One) created a provision that allows property owners with the Homestead Exemption to transfer the difference between the Market Value and the Assessed Value on their prior Homestead property (the "Homestead Assessment Differential") to their new Homestead property. The new "Assessed Value" will be the difference between the Market Value on the new Homestead property and the "Homestead Assessment Differential" transferred from the previous property. The maximum amount that may be transferred to the new property is \$500,000. The new Assessed Value is the value upon which Exemptions are applied in order to arrive at Taxable Value. In addition, for Florida Homestead owners already receiving a property tax exemption of \$25,000 on their homes, the new law creates an additional \$25,000 exemption for all property tax levies except school district levies and only applies to the assessed value between \$50,000 and \$75,000. Also effective January 1, 2008, the first \$25,000 of tangible personal property will be exempt from taxation.

In November 2008, three new constitutional amendments were approved by the voters, which: (a) allow the Florida Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect

property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; and (c) beginning in 2010, provide property tax exemption for real property perpetually used for conservation and, for land not so perpetually encumbered, require the Florida Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

In May 2009, the Florida Legislature adopted HB 833, allowing an additional homestead exemption for deployed military personnel. The exemption was approved by Florida voters in the November 2010 general election, and took effect January 1, 2011. The exemption is equal to the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature. Chapter 2016-16, Laws of Florida (HB 7023), effective March 8, 2016, expanded the military operations that qualify for the additional homestead exemption afforded to deployed military personnel described in this paragraph.

In 2012 the Florida Legislature enacted Chapter 2012-193, Laws of Florida (HB 7097). Section 17 of this bill provides that the base \$25,000 homestead exemption and the additional \$25,000 non-school levy homestead exemption apply before all other homestead exemptions, which are then to be applied in a manner that results in the lowest taxable value. Section 25 of the bill provides that land, buildings and other improvements to real property used exclusively for educational purposes shall be deemed owned by an educational institution for the purpose of an ad valorem exemption if the entity owning 100 percent of the land is a nonprofit entity and the land is used, under a ground lease or other contractual arrangement, by an educational institution that owns the buildings and other improvements to the real property, is a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code, and provides education limited to students in prekindergarten through grade eight. Section 26 of the bill grants an exemption to all property of municipalities if used as an essential ancillary function of a facility constructed with financing obtained in part by pledging proceeds from the convention development tax, which facility is upon exempt or immune federal, state, or county property.

On November 6, 2012, three legislatively-referred Constitutional amendments included on the state ballot in Florida were approved by the requisite percentage of voters. These were the Florida Veterans Property Tax, Amendment 2 (2012), the Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012) and the Florida Senior Homestead Tax Exemption, Amendment 11 (2012). The Florida Veterans Property Tax, Amendment 2 (2012), allows for property tax discounts for disabled veterans who were honorably discharged and explicitly extends the rights to ad valorem tax discounts made available in 2012 to all veterans who were residents of Florida prior to their service, and to all combat-disabled veterans currently living in Florida, whether they were residents of Florida prior to their service or not. A disabled veteran who qualifies for this homestead property tax discount receives a discount equal to the veteran's percentage of disability, as determined by the United States Department of Veterans Affairs. The Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012), authorizes the legislature to totally or partially exempt surviving spouses of military veterans or first responders who died in the line of duty from paying property taxes. The Florida Senior Homestead Tax Exemption, Amendment 11 (2012), enables the legislature to authorize counties and municipalities to offer additional tax exemptions on the homes of low-income seniors. On January 23, 2013, the Board enacted Ordinance 13-01, which created Section 29-9 of the Code of Miami-Dade County (the "County Code"). Section 29-9 provides an additional exemption for persons 65 years or older who have legal or equitable title to real estate located in the County with a just value of less than \$250,000, who have maintained this property as their permanent residence for at least 25 years and whose household income does not exceed the income limitations set forth in state law from time to time. This exemption is in addition to and does not replace the additional senior citizen homestead exemption of \$50,000 adopted pursuant to Ordinance No. 07-70 and contained in Section 29-8 of the County Code.

During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation that became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal Value Adjustment Board decisions on transfers of assessment limitations to conform to general court filing timeframes. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to

certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which was signed into law by the Governor. HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which was signed into law by the Governor. HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the Value Adjustment Board of the authority to review applications for exemptions on its own motion. HB 1193 applies retroactively to January 1, 2013.

In 2013, the Florida Legislature passed SB 342, allowing for the rental of homestead property for up to 30 days per calendar year without the property being considered abandoned as a homestead. If the homestead property is rented for more than 30 days for two consecutive years, it is considered abandoned as a homestead, and homestead-related ad valorem tax benefits will be lost. This bill became effective on July 1, 2013.

In 2015, the Florida Legislature passed HB 361, granting certain leasehold interests and improvements to land owned by the U.S. or an agency thereof, a branch of the U.S. Armed Forces, or a quasi-governmental agency, an exemption from ad valorem taxation. The bill exempts such leasehold interests and improvements without need to apply for the exemption or for the property appraiser to approve exemption. This bill was signed into law on May 21, 2015, and applies retroactively to January 1, 2007.

During the 2016 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 275), which proposed an amendment to the Florida Constitution to specify the calculation method a county or municipality may use in determining just value for purposes of the homestead tax exemption for persons 65 years or older whose household income falls within statutory limitations. The amendment allows a low-income, long-time resident age 65 or older to continue receiving an additional \$25,000 exemption if the Homestead's value rises \$250,000 due to increases in the market or additions or improvements to the property. In addition, individuals who were granted the exemption in prior years but became ineligible because their Homestead Property value rose above \$250,000, may regain the exemption if they otherwise still qualify. The amendment was approved by the voters, and operates retroactively to January 1, 2013, for any person that received an exemption prior to January 1, 2017.

Also during the 2016 Regular Session, the Florida Legislature passed joint resolution CS/HJR 1009, which proposed an amendment to the Florida Constitution authorizing a first responder who is totally and permanently disabled as a result of an injury sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property. The amendment was approved by the voters on November 8, 2016, and took effect on January 1, 2017.

During the 2017 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 21), which proposed an amendment to the Florida Constitution to remove the scheduled January 1, 2019 repeal of the limitation prohibiting the increase in the assessed value of non-homestead property to 10% per year. The amendment was approved by the voters on November 6, 2018, and took effect January 1, 2019.

In 2018, the Florida Legislature enacted Chapter 2018-118, Laws of Florida (HB 7087). Section 7 of the bill clarifies that the property tax exemption to those special legal entities created pursuant to Section 163.01, F.S. that acquire or use any kind of real property for essential government functions applies whether the property acquired or used is within or outside the jurisdiction of the legal entity's members and regardless of whether the legal entity enters agreements with private firms or entities to manage, operate, or improve the utilities the separate legal entity owns. Sections 10 and 11 of the bill created Section 193.4516, F.S., to provide that, for ad valorem taxation purposes and applying to the 2018 tax roll only, tangible personal property that a citrus fruit packing or processing facility owns and operates will have a market value no greater than its value for salvage, provided the facility no longer uses the tangible personal property in its operation because of Hurricane Irma or citrus greening. Sections 12 and 13 of the bill amend Section 193.461, F.S., to add that lands classified for assessment purposes as agricultural lands, which are not being used for agricultural production because of a hurricane that made landfall in Florida during 2017, must continue to be classified as agricultural lands for assessment purposes through December 31, 2022, unless the lands are converted to a nonagricultural use. Section 16 removes the requirement that the unmarried surviving spouse of a disabled ex-servicemember has to be married to the disabled ex-servicemember for at least five years before the disabled ex-servicemember's death in order to be entitled to the deceased ex-servicemember's property tax exemption. Additionally, the bill amends Section 193.155(8), F.S., to say that for purposes of receiving an assessment reduction under this subsection, an owner of a homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane may elect, in the calendar year following the named tropical storm or hurricane, to have the significantly damaged or destroyed homestead deemed to have been abandoned as of the date of the named tropical storm or hurricane, even though the owner received a homestead exemption on the property as of January 1 of the year immediately following the named tropical storm or hurricane. The election is available only if the owner establishes a new homestead as of January 1 of the second year immediately following the storm or hurricane. This section applies to homestead property damaged or destroyed on or after January 1, 2017. Section 17 of the House bill creates Section 197.318, F.S., which provides a relief credit for homestead parcels on which the defined residential improvements were damaged or destroyed by a hurricane that occurred in 2016 or 2017, namely hurricanes Hermine, Matthew, and Irma. If the residential improvement is rendered uninhabitable for at least 30 days due to a hurricane that occurred during the 2016 or 2017 calendar year, taxes initially levied in 2019 may be abated. The tax credit is in the form of a refund. The amount of the credit reflects the value of the homestead structure for the portion of 2016 or 2017 that it was uninhabitable as a consequence of hurricane damage. Section 41 of the House bill created Section 212.131, F.S., requiring the legislature to appropriate money to offset the reductions in ad valorem tax revenue that Monroe County and fiscally constrained counties experience as a direct result of the implementation of Section 197.318, F.S. The appropriated funds were to be distributed in January 2020 among the affected taxing jurisdictions based on each jurisdiction's reduction in ad valorem tax revenue resulting from the implementation. Section 42 of the House bill created Section 218.135, F.S. directing the legislature to appropriate money to offset the reductions in ad valorem tax revenue fiscally constrained counties experience as a direct result of the implementation of Section 193.4516, F.S. The Department of Revenue was to distribute the appropriated funds in January 2019 among the fiscally constrained counties based on each county's proportion of the total reduction in ad valorem tax revenue resulting from the implementation of Section 193.4516, F.S. House Bill 7087 was signed into law on March 27, 2018, and became effective as of July 1, 2018.

Also during the 2018 Regular Session, the Florida Legislature passed a Senate Bill (CS/CS/SB 740) which provides that (i) screened enclosed structures used in horticultural production for protection from pests and diseases have no separate assessable value; and (ii) agricultural lands that incur damage from a natural disaster for which the Governor declares a state of emergency and results in halting agricultural production are to be classified as agricultural lands for five (5) years following termination of the emergency declaration unless use of the land is diverted to nonagricultural during the five-year recovery period. The Senate bill was signed into law on March 26, 2018, and took effect on July 1, 2018.

Last year, during the 2019 Regular Session, the Florida Legislature passed a House Bill (CS/CS/HB 7123) extending from January 2020 to June 2020 the timing of distributions to offset reductions in ad valorem tax revenue experienced by Monroe County and fiscally constrained counties. The funds for distribution are allocated by the Legislature to offset the taxes lost as a result of homestead property damaged or destroyed by Hurricanes Hermine, Matthew or Irma. The House bill was signed into law and came into effect on May 15, 2019. The future impact of the amendments and laws above on the County's finances cannot be ascertained with any amount of certainty. During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation and restrictions on local government revenues and expenditures have been introduced in the State. Many of these

proposals have sought to limit local government revenues and expenditures, provide for new or increased exemptions to ad valorem taxation, and limit the amount of revenues that local governments could generate from ad valorem taxation or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would or might apply to, or have a material adverse effect upon, the County or its finances.

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Actual Value and Exemptions

The following table shows the actual value and the assessed value of taxable property in each of the Fiscal Years 2010 through 2019.

Actual Value and Assessed Value of Taxable Property Fiscal Years 2010-2019 (in thousands) [TO BE UPDATED]

Real Property					Exemptions ^(a)					
Fiscal Year Ended Sept. 30,	Residential Property	Commercial/ Industrial Property	Government/ Institutional	Personal Property	Total Actual and Assessed Value of Taxable Property	Real Property — Amendment 10 Excluded Value	Real Property — Other Exemptions	Personal Property Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate
2010	\$204,558,802	\$63,836,984	\$23,228,078	\$15,570,290	\$307,194,154	\$36,876,680	\$53,394,520	\$5,474,737	\$211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.135
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019										

SOURCES: Miami-Dade County Property Appraiser and Miami-Dade County Finance Department

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

^(a) Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in Fiscal Year 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^(b) Amendment 10 was an amendment to the Florida Constitution in 1992 that capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

Tax Levies and Tax Collections

The County has levied certified millages for the Fiscal Year 2020, beginning October 1, 2019, consisting of 4.6669 mills for Countywide Operating millage, 0.4780 mills for Countywide bonded debt service, 0.2840 mills for operating purposes for the Miami-Dade Library System, 2.4207 mills for Fire Rescue Service District operations and 1.9283 mills for municipal services in the County's unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County's unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County's general operations.

The County also collects taxes on behalf of other taxing authorities within the County. Section 197.383, Florida Statutes, requires the Tax Collector to distribute to each taxing authority taxes collected on its behalf at the rate of four times per month during the first two months after the tax roll comes into his possession and once per month thereafter, unless the County determines a different schedule. Upon receipt, the moneys representing debt service millage are deposited to the credit of the Miami-Dade County Interest and Sinking Fund, a special fund created and maintained pursuant to the requirements of Chapter 129, Florida Statutes.

All ad valorem taxes become due and payable on November 1, and become delinquent on the following April 1, at which time they bear interest at 18% per annum from the date of delinquency until a tax certificate is sold with respect to real property taxes and until paid with respect to personal property taxes. The minimum charge for delinquent taxes paid prior to the sale of a tax certificate is 3%. Discounts on property taxes are allowed for early payment of 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All taxes collected are distributed by the Tax Collector to the applicable taxing authorities. It is the Tax Collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by the property owner prior to sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than 18% per annum. The tax certificates must be for an amount not less than the taxes due, plus interest from April 1 to the date of sale at not more than 18% per annum, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts and who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the County must hold, but not pay for, such tax certificates. Thereafter, the County may sell such tax certificates to the public at any time at the principal amount thereof plus interest at not more than 18% per annum and a fee. With respect to personal property tax delinquencies, such delinquent taxes must be advertised within 45 days after delinquency and, after May 1, the property is subject to warrant, levy, seizure and sale. The proceeds of the sale of the tax certificates are distributed to the respective taxing authorities.

Tax certificates held by persons other than the County may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate plus interest, costs and other charges. Holders of tax certificates, other than the County, which have not been redeemed may, at any time after two years but prior to seven years from date of issuance, file an application for a tax deed with the Tax Collector upon payment of all other outstanding tax certificates on such property plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the land. If the tax certificate is held by the County and the County has not succeeded in selling it within two years, the County applies for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the County may purchase the land for the minimum bid. In the case of unsold lands, after seven years the County will take title to such lands.

The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2010 through 2019.

Property Tax Levies and Collections (Unaudited)
Fiscal Years 2010-2019 (in thousands) [TO BE UPDATED]

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy				Total Collections to Date		
		Adjustment to Tax Roll ^(a)	Final Certification Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy (%)	Collections in Subsequent Years	Amount Collected	Percentage of Levy (%)
2010	\$1,640,101	\$70,181	\$1,569,920	\$1,518,040	96.70%	\$ 34,307	\$1,552,347	98.88%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09	32,425	1,526,170	99.20
2012 ^(b)	1,360,362	47,072	1,313,290	1,293,321	98.48	1,213	1,294,534	98.57
2013 ^(b)	1,358,240	46,070	1,312,170	1,279,630	97.52	(10,995)	1,268,635	96.68
2014	1,423,800	34,959	1,388,841	1,356,782	97.69	(14,596)	1,342,186	94.27
2015	1,537,869	32,242	1,505,627	1,468,415	97.53	(12,558)	1,455,857	94.67
2016	1,673,606	31,130	1,642,476	1,584,175	96.45	896	1,585,071	96.50
2017	1,803,918	23,011	1,780,908	1,716,727	96.40	2,777	1,719,504	96.55
2018	1,958,887	25,272	1,933,615	1,861,638	96.28	--	1,861,638	96.28
2019								

SOURCES: Miami-Dade County Finance Department — Tax Collection Division and Miami-Dade County Property Appraiser

^(a) Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board ("VAB").

^(b) Prior to Fiscal Year 2012, VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to Fiscal Year 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in Fiscal Year 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by the tax delinquency date of April 1 before a VAB appeal could be heard. If taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and the subsequent year collection reflects reductions to collection due to VAB and Property Appraiser corrections as well as interest paid on VAB corrections.

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Principal Taxpayers

The following table shows the ten largest real and personal property taxpayers for the Fiscal Year ended September 30, 2019.

Principal Property Taxpayers for the Fiscal Year Ended September 30, 2019 [TO BE UPDATED]

	Taxable Assessed Value (in thousands)	% of Total Taxable Assessed Value
Florida Power & Light Company	\$ 5,625,736	2.09%
BellSouth Telecommunications, Inc.	461,865	0.17
Aventura Mall Venture	493,036	0.18
SDG Dadeland Associates Inc.	419,164	0.16
Ponte Gadea Biscayne LLC	400,060	0.15
The Graham Companies	386,168	0.14
Dolphin Mall Assoc. LTD Partnership	328,593	0.12
Fontainebleau Florida Hotel LLC	318,662	0.12
Brickell City Centre Retail LLC	304,550	0.11
Oak Plaza Associates (DEL) LLC	248,105	0.09
Total	\$ 8,985,939	3.33%
Total Net Assessed Real and Personal Property Value ⁽¹⁾	\$268,624,804	

SOURCE: Miami-Dade County Property Appraiser

⁽¹⁾ For Fiscal Year 2019, Total Net Assessed Real Estate and Personal Property Value is estimated based on the First Certified 2018 Tax Roll made on [June 26, 2019].

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BOND INDEBTEDNESS

General Obligation Bonds

General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. See "SECURITY FOR THE SERIES 2020 BONDS" in this Official Statement. The following table sets forth the County's outstanding general obligation bonds as of the date of this Official Statement.

General Obligation Bonds Outstanding⁽¹⁾⁽²⁾ (as of the date of this Official Statement) [TO BE UPDATED]

Bonds Issued	Issue Date	Final Maturity Date	Original Principal Amount	Amount Outstanding
Parks Program:				
General Obligation Refunding Bonds, Series 2011B	05/26/2011	11/01/2026	\$ 37,945,000	\$ 20,700,000
General Obligation Refunding Bonds, Series 2015A	01/21/2015	11/01/2030	49,990,000	49,990,000
Building Better Communities Program:				
General Obligation Bonds, Series 2010A	02/04/2010	07/01/2039	50,980,000	40,490,000
General Obligation Bonds, Series 2011A	05/26/2011	07/01/2041	196,705,000	165,475,000
General Obligation Bonds, Series 2013-A	05/07/2015 ⁽⁴⁾	07/01/2033	175,085,000	148,790,000
General Obligation Bonds, Series 2014-A (Fixed Rate)	05/07/2016 ⁽⁴⁾	07/01/2042	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	06/02/2016 ⁽⁴⁾	02/02/2044	112,925,000	112,925,000
General Obligation Refunding Bonds, Series 2015B	01/21/2015	07/01/2035	230,215,000	230,215,000
General Obligation Bonds, Series 2015D	06/02/2016 ⁽⁴⁾	07/01/2045	227,215,000	211,545,000
General Obligation Refunding Bonds, Series 2016A	05/11/2016	07/01/2038	339,375,000	329,735,000
General Obligation Bonds, Series 2016A-1 ⁽³⁾ Drawdown	06/08/2016	06/01/2046	150,000,000	86,250,000
General Obligation Bonds, Series 2016A-2 ⁽³⁾ Drawdown	06/08/2016	06/01/2046	250,000,000	139,750,000
Public Health Trust Program:				
General Obligation Bonds, Series 2015C	01/21/2015	07/01/2044	94,915,000	86,315,000
General Obligation Bonds, Series 2016A	09/28/2016	07/01/2046	191,260,000	188,295,000
General Obligation Bonds, Series 2018A ⁽⁴⁾	10/24/2018	07/01/2048	200,000,000	200,000,000
Total General Obligation Bonds⁽¹⁾⁽²⁾			\$2,374,610,000	\$2,078,475,000

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds") issued in the amount of \$111,375,000 and currently outstanding in the amount of \$71,375,000. The Series 2011C Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes. See "- Double Barrel Bonds (General Obligations)" below.

⁽²⁾ [Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, and currently outstanding in the amount of \$203,835,000. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes. See "- Double Barrel Bonds (General Obligations)" below.]

⁽³⁾ [The balances in the amount outstanding column for these drawdown bonds reflect the amount the County has drawn against the original principal amount as of June 11, 2019.]

⁽⁴⁾ [The balance in the amount outstanding column for these bonds reflects the amount the County has requested drawn against the original principal amount as of the date hereof. On the Remarketing Date, the outstanding principal amount of the Bonds will be \$163,760,000.]

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The following table details significant comparative ratios of general obligation debt to population and to the County's tax base.

**Ratio of Net General Obligation Bonded Debt to
Net Assessed Property Value and
Net General Obligation Bonded Debt per Capita
Last Ten Fiscal Years [TO BE UPDATED]**

Fiscal Year Ended September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)⁽¹⁾	Less Sinking Fund (000's)	Net General Obligation Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2010	2,564	\$211,448,219	\$ 881,276	\$21,783	\$ 859,493	0.0041	335.22
2011	2,516	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	401.82
2013	2,565	183,931,076	1,223,586	-	1,223,586	0.0067	477.03
2014	2,586	191,396,956	1,403,116	-	1,403,116	0.0073	542.58
2015	2,607	205,866,541	1,528,306	-	1,528,306	0.0074	586.23
2016	2,713	230,036,394	1,597,781	-	1,597,781	0.0069	588.94
2017	2,703	250,390,065	1,700,151	-	1,700,151	0.0068	628.99
2018	2,732	268,624,804	1,837,515	-	1,837,515	0.0068	672.59
2019							

SOURCE: Miami-Dade County, Regulatory and Economic Resources Department, Planning Research and Economic Analysis Section

⁽¹⁾ Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See "- Double Barrel Bonds (General Obligations)" below.

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The County's annual general obligation debt service requirements are set forth below:

Principal and Interest Requirements of the General Obligation Bonds of Miami-Dade County

[TO BE UPDATED]

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service⁽²⁾	Ending Principal Balance	Principal Balance as a Percentage of Outstanding
2019	-	-	-		
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046 ⁽⁴⁾					
2047					
2048					
Total					

SOURCE: Miami-Dade County Finance Department

Double Barrel Bonds (General Obligations)

In addition to the general obligation bonds described above, the County has issued its Seaport General Obligation Refunding Bonds, Series 2011C (the "Seaport Bonds"), and the Prior Bonds. The Seaport Bonds are being paid by the net revenues of the County's Seaport Department and the Prior Bonds are being paid from the net revenues of the County's Aviation Department. However, to the extent that the net revenues of the Seaport Department and the Aviation Department are insufficient to pay debt service on the Seaport Bonds and the Prior Bonds, respectively, debt service will be payable from unlimited ad valorem taxes. The County has not had to use ad valorem taxes to pay debt service on the Seaport Bonds or the Prior Bonds (together, the "Double Barrel Bonds") and does not budget having to do so into its current general fund budget. The table below sets forth the County's Double Barrel Bonds as of the date hereof.

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Seaport General Obligation Refunding Bonds, Series 2011C	5/26/2011	10/01/2026	\$111,375,000	\$ 71,375,000
Aviation Double-Barreled General Obligation Bonds, Series 2010*	3/4/2010	07/01/2041	239,755,000	203,835,000

SOURCE: Miami-Dade County Finance Department

* Expected to be refunded or defeased to maturity with the proceeds of the Series 2020 Bonds.

Authorized But Unissued Double-Barreled Bonds

[In addition to the County's general obligation bonds described in this Official Statement, particularly, the general obligation bonds in the Building Better Communities Program, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amount of \$131,474,000 for financing capital improvements to the County's water and sewer system and for refunding previously issued water and sewer system bonds. Said general obligation bonds are to be payable first from revenues of the County's water and sewer system, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. None of the \$131,474,000 approved for the water and sewer system has been issued to date.]

Special Obligation Bonds

Special obligation bonds are limited obligations of the County payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit nor the taxing power of the County is pledged to the payment of the special obligation bonds. Special obligation bonds are secured by a pledge of specific County revenues, by a covenant of the County to budget annually from non-ad valorem revenues generally, or both. The following table details the County's outstanding special obligation bonds and notes.

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Special Obligation Bonds/Notes Outstanding as of September 30, 2018 [TO BE UPDATED]

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Capital Asset Acquisition Bonds				
Series 2009A ^(1, 2)	09/03/2009	04/01/2039	\$ 136,320,000	\$ 7,175,000
Series 2009B (BABs) ^(1, 2)	09/03/2009	04/01/2039	45,160,000	45,160,000
Series 2010A ⁽¹⁾	08/31/2010	04/01/2019	15,925,000	2,135,000
Series 2010B (BABs) ^(1, 2)	08/31/2010	04/01/2040	71,115,000	71,115,000
Series 2010D ^(1, 3)	12/15/2010	04/01/2040	40,280,000	40,280,000
Series 2010E ^(1, 3)	12/15/2010	04/01/2030	38,050,000	27,415,000
Series 2011A ⁽¹⁾	08/31/2011	04/01/2032	26,830,000	26,830,000
Series 2011B ⁽¹⁾	08/31/2011	04/01/2020	9,000,000	1,565,000
Series 2013A ⁽¹⁾	09/26/2013	04/01/2038	76,320,000	62,530,000
Series 2013B ⁽¹⁾	09/26/2013	04/01/2024	24,330,000	11,725,000
Series 2016A ⁽¹⁾	08/24/2016	04/01/2046	29,720,000	28,475,000
Series 2016B ⁽¹⁾	08/24/2016	04/01/2037	193,400,000	185,170,000
Series 2017A ^(1, 2)	08/30/2017	04/01/2039	74,435,000	74,435,000
Series 2018 ⁽¹⁾	08/31/2018	04/01/2033	16,185,000	16,185,000
Capital Asset Acquisition Notes				
Series 2008A ⁽¹⁾	04/10/2008	04/01/2023	11,275,000	4,200,000
Series 2008B ⁽¹⁾	04/10/2008	04/01/2027	17,450,000	15,975,000
Subordinate Special Obligation (CDT)				
Series 2009 ⁽⁴⁾	07/14/2009	10/01/2047	91,207,214	190,974,640
Series 2012A	11/08/2012	10/01/2030	181,165,000	170,620,000
Series 2012B	11/08/2012	10/01/2037	308,825,000	308,825,000
Series 2016 ⁽⁴⁾	07/27/2016	10/01/2040	309,834,013	315,346,990
Junior Lien Series 2016A	04/18/2016	10/01/2031	47,280,000	44,665,000
Traffic Surcharge Revenue				
Series 2003B Juvenile Courthouse	03/27/2003	04/01/2043	45,850,000	45,850,000
Series 2014A Courthouse Center	01/09/2014	04/01/2020	18,195,000	6,525,000
Series 2014B Courthouse Center	01/09/2014	04/01/2043	23,065,000	21,190,000
Series 2015 Juvenile Courthouse	10/06/2015	04/01/2035	44,710,000	44,710,000
Professional Sports Franchise Facilities Tax Revenue				
Series 2009A ⁽⁴⁾	07/14/2009	04/01/2049	85,701,273	142,899,380
Series 2009B	07/14/2009	10/01/2029	5,220,000	5,220,000
Series 2009C ⁽⁴⁾	07/14/2009	10/01/2048	123,421,712	73,862,785
Series 2009D	07/14/2009	10/01/2029	5,000,000	5,000,000
Series 2009E	07/14/2009	10/01/2048	100,000,000	100,000,000
Series 2018	09/05/2018	10/01/2039	77,145,000	77,145,000
Public Service Tax				
Series 2011	09/28/2011	04/01/2027	86,890,000	52,040,000
Stormwater Utility Revenue				
Series 2013	09/01/2013	04/01/2029	85,445,000	65,257,000
Total			\$2,464,749,213	\$2,290,500,796

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

⁽²⁾ A portion of this debt is payable by County Enterprise Funds.

⁽³⁾ This debt is entirely payable by County Enterprise Funds.

⁽⁴⁾ Capital Appreciation Bonds; the Amount Outstanding reflects the accreted value.

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Annual principal and interest payment requirements on the County's outstanding special obligation bonds are set forth below.

**Principal and Interest Requirements of the
Special Obligation Bonds of Miami-Dade County⁽¹⁾ [TO BE UPDATED]**

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Ending Principal Balance	Principal Balance as Percent of Outstanding
2019	\$ 53,381,290	\$ 87,814,595	\$ 141,195,884	\$2,025,674,183	97.43%
2020	51,946,443	86,590,552	138,536,995	1,973,727,740	94.93
2021	52,103,439	87,782,823	139,886,262	1,921,624,301	92.43
2022	62,915,000	83,349,709	146,264,709	1,858,709,301	89.40
2023	68,817,000	80,489,395	149,306,395	1,789,892,301	86.09
2024	71,793,000	77,305,447	149,098,447	1,718,099,301	82.64
2025	65,047,000	66,927,312	131,974,312	1,653,052,301	79.51
2026	80,585,066	71,247,102	151,832,168	1,572,467,235	75.63
2027	88,283,045	68,790,954	157,073,999	1,484,184,190	71.39
2028	83,020,655	70,944,928	153,965,582	1,401,163,535	67.39
2029	78,066,155	63,223,032	141,289,187	1,323,097,380	63.64
2030	73,925,005	63,284,351	137,209,356	1,249,172,376	60.08
2031	97,696,148	69,804,905	167,501,052	1,151,476,228	55.38
2032	138,778,634	73,772,000	212,550,634	1,012,697,594	48.71
2033	129,264,339	72,036,818	201,301,156	883,433,256	42.49
2034	98,730,980	73,736,959	172,467,939	784,702,276	37.74
2035	101,555,408	76,767,232	178,322,640	683,146,868	32.86
2036	114,410,402	74,728,042	189,138,444	568,736,466	27.36
2037	117,805,709	59,931,922	177,737,631	450,930,757	21.69
2038	124,566,923	51,679,865	176,246,788	326,363,834	15.70
2039	84,023,887	103,997,216	188,021,103	242,339,947	11.66
2040	90,574,566	129,063,699	219,638,265	151,765,381	7.30
2041	46,990,254	78,182,177	125,172,431	104,775,127	5.04
2042	24,362,971	184,340,475	208,703,447	80,412,156	3.87
2043	22,924,281	182,033,635	204,957,916	57,487,875	2.77
2044	13,444,793	165,153,457	178,598,250	44,043,081	2.12
2045	8,342,625	111,799,625	120,142,250	35,700,456	1.72
2046	16,419,394	227,235,830	243,655,223	19,281,063	0.93
2047	9,892,664	173,952,482	183,845,146	9,388,398	0.45
2048	7,357,255	138,917,745	146,275,000	2,031,143	0.10
2049	2,031,143	34,026,357	36,057,500		0.00
Sub-Total	\$2,079,055,473	\$2,988,910,637	\$5,067,966,110		
Prior Year					
Accretion to Date/ (Paid Accretion)	179,033,334	(179,033,334)			
Current Year					
Accretion/(Paid Accretion)	32,411,988	(32,411,988)			
Totals⁽²⁾	\$2,290,500,796	\$2,777,465,315	\$5,067,966,110		

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ As of September 30, 2018.

⁽²⁾ Totals may not add up due to rounding.

CERTAIN INVESTMENT CONSIDERATIONS

The Series 2020 Bonds are payable first from Net Available Airport Revenues. Payment from such source is dependent on the collection of Net Revenues in an amount sufficient to pay debt service on the Series 2020 Bonds as well as all Senior Aviation Revenue Bonds and certain other indebtedness. See "SECURITY FOR THE SERIES 2020 BONDS – Net Available Airport Revenues." Net Revenues consist of all Revenues of the Port Authority Properties in excess of Current Expenses, all as defined in the Senior Trust Agreement. Accordingly, payment depends

on the sufficiency of Revenues generated by the Airport and other Port Authority Properties adequate to pay all Current Expenses of such properties plus the debt service on all indebtedness payable from such Revenues.

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 2020 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 2020 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 2020 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 2020 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 and (8) world-wide infectious diseases (e.g., Ebola, SARS and Coronavirus). The airline industry has faced and will continue to face economic challenges, reflecting both increased costs and overall economic conditions. As a result, airlines have faced major financial losses and, in some cases, bankruptcy. See “Airline Economic Considerations - *Airline Bankruptcies*” under this caption. Increased costs and other factors arising from the September 11, 2001 terrorist attacks and related regulatory reaction are discussed separately below in “Security Requirements.” Other particular factors are discussed below.

American Airlines

American Airlines is the predominant carrier at the Airport having served MIA as a hub carrier since 1989 when it purchased Eastern Airlines’ Latin American routes. Including the operation of American Eagle, American Airlines accounted for approximately 67.0% and 66.5% of the enplaned passengers at the Airport and approximately 37.1% and 37.14% of Airport revenues during the 12-month periods ended December 31, 2018 and December 31, 2019, respectively.

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, 2019, American Airlines estimated operating 942 mainline aircraft and 605 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 daily to nearly 365 destinations in more than 61 countries. American Airlines is a founding member of the oneworld® alliance, whose members and members-elect serve nearly 1,100 destinations with 14,250 daily flights to over 180 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. In 2015, American Airlines Group Inc. topped Fortune magazine’s list of best business turnarounds and its stock (NASDAQ: AAL) joined the S&P 500 index.

The following information regarding American Airlines’ financial results of operations has been derived from AAG’s filings with the SEC, including its filing on Form 10-K of the audited consolidated financial results of AAG for the calendar year ended December 31, 2019. See “CONTINUING DISCLOSURE – Airline Disclosure.”

For the twelve months ended December 31, 2019, AAG reported operating income of \$3.065 billion versus \$2.656 billion reported for the twelve months ended December 31, 2018. In addition, as of December 31, 2019, AAG had approximately \$7.0 billion in total available liquidity, consisting of unrestricted cash and short-term investments of \$3.2 billion and \$3.2 billion in undrawn revolving credit facilities, along with a restricted cash and short-term investments position of \$158 million.

Airline Economic Considerations

Overview

The financial strength and stability of airlines serving the Airport will affect future airline traffic. For the last nine years, the U.S. airline industry has been moderately profitable, following 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 mitigation tactics have often occurred within the context of the carriers' Chapter 11 federal bankruptcy proceedings. In the last 10 -11 years, the mega-mergers have consisted of Delta and Northwest in 2008, Southwest and AirTran in 2010 and United and Continental in 2010. The most recent mega-merger is that between American Airlines and U.S. Airways in December 2013 and on a lesser scale, Virgin America and Alaska Airlines merged in 2018.

These mitigation measures have contributed to the return to industry profitability, as reflected in the realization of record profits in 2015. However, airline net profits in the U.S. were down just under \$11 billion in 2016, bringing in \$14.0 billion in 2016 compared to \$24.8 billion in 2015. In 2017, the net profits increased to \$15.5 billion, which is 10.2% over 2016. The U.S. Department of Transportation Bureau of Transportation Statistics released statistics that reported that both fuel and labor costs increased in 2017.

Largely as a result of consolidations, U.S. scheduled air carriers' overall domestic capacity, as measured by available seat miles, declined 10.3% from 2007 to 2009 with the 2007 measurement as the high and the 2009 measurement as the low. By 2015, domestic capacity by U.S. scheduled carriers had recovered back to the 2007 level and by June 2019 domestic capacity had increased to 18.1% above 2007, as measured by available seat miles. By comparison, international capacity for U.S. air carriers has increased 20.3% between 2007 and June 2019, as measured by available seat miles.

The volatility in jet fuel prices, which track just above crude oil prices, has significantly affected airlines' operating costs over the last 11 years. The price of jet fuel peaked in the second quarter of 2008 to just below \$180.00 per barrel, as contrasted with the world price of \$67.49 per barrel as of February 14, 2020 with an \$73.20 per barrel year to date price (through February 2020) as reported by the International Air Transport Association. American Airlines reported in its 2018 Form 10-K Annual Report the following:

While 2018 marked another profitable year for the U.S. airline industry, higher fuel costs significantly impacted industry results. With respect to fuel costs, the price of Brent crude oil per barrel, which jet fuel prices tend to follow, was on average approximately 33% higher in 2018 as compared to 2017. The average daily spot price for Brent crude oil during 2018 was \$72 per barrel as compared to an average daily spot price of \$54 per barrel during 2017. On a daily basis, Brent crude oil prices fluctuated during 2018 between a high of \$86 per barrel to a low of \$50 per barrel, and closed the year on December 31, 2018 at \$54 per barrel. Brent crude oil prices were higher in the 2018 period due principally to reductions of global inventories driven by strong demand and continued production restraint led primarily by the Organization of Petroleum Exporting Countries. U.S. sanctions against Iran, coupled with declining output from Venezuela further limited supply. Concerns about slowing global growth and lower demand for oil surfaced in the fourth quarter of 2018 causing Brent crude oil prices to drop. With respect to revenue, the network U.S. airlines reported positive unit revenue growth in 2018 driven by strong demand and higher yields as airlines attempted to pass along the cost of rising fuel prices.

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.

Impact of Boeing 737 MAX Grounding

On March 13, 2019, following two deadly aircraft crashes involving the Boeing 737 MAX airplane, the FAA's Acting Administrator issued an Emergency Order of Prohibition (the "FAA Order"). The FAA Order grounded all U.S. registered Boeing 737 MAX aircrafts, including the 8 and 9 variants, until the FAA Order is rescinded or modified. The FAA Order concludes that similarities between the two crashes warrant further investigation of the possibility of a shared cause for the two incidents.

Prior to the aircraft being grounded, American Airlines operated the 24 MAX 8 aircrafts it has in its fleet, on average, 85 flights per day (out of 6,700 daily flights). American has extended the cancellation of approximately 115 flights per day affected by the grounding through August 17, 2020.

With respect to MIA, in February 2019, prior to the grounding of all Boeing 737 MAX planes, the 737 MAX accounted for 8.2% of flight operations at MIA, compared to 1.0% in the U.S. overall. Thirty-seven of 354 average daily departing American Airlines flights and two GOL Airlines flights were operated with 737 MAX aircraft in February 2019. The initial impact on the Airport was a decrease of approximately 25 to 30 flights per day; however, after the first two to three weeks of cancellations, American adjusted its schedule to decrease its number of flights and replaced several 737 MAX with other aircraft to lower the number of canceled flights. In addition, GOL Airlines decreased its two daily flights that had been served by the 737 MAX to one daily flight, which is served by 737-800 aircraft.

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 leases (the "TBLAs") or its current AUA (see "SECURITY FOR THE SERIES 2020 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) set forth the conditions under which an airline can operate at the Airport and have the same terms for all airlines, (b) contain 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, and (c) impose a 50% administrative charge on landing and aviation fees for airlines not participating in the credit program. 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 2020 BONDS – Airline Use Agreement” and “APPENDIX F – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT.”

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

International Traffic

International traffic constituted over 48% of the Airport’s passenger traffic in Fiscal Year 2018 and 49% for Fiscal Year 2019. See “AIRPORT TRAFFIC ACTIVITY” and “AVIATION DEPARTMENT FINANCIAL INFORMATION – Historical Financial Results.”

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 Securities and Exchange Commission (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/search/search.htm>.

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 <http://www.rita.dot.gov/contacts/> 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.

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 (“BCA”), 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 Federal Aviation Administration (“FAA”), Customs and Border Patrol Agency (“CBP”) and Transportation Security Administration (“TSA”). While reductions have continued in some form in 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 Bipartisan Budget Act of 2019 (“BBA 2019”) that increased the spending caps for federal fiscal years 2020 and 2021 and should prevent automatic discretionary sequester cuts for these two years. These are the final two years for which discretionary spending caps are scheduled to be in effect under the BCA.

Per the Congressional Budget Office, federal agencies will not have to cut their spending because of sequestration in fiscal 2020. Should sequestration be triggered in fiscal 2021 (i.e., exceed the increased spending caps), it could adversely affect FAA, CBP and TSA budgets and operations and the availability of certain federal grant funds typically received annually 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.

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 Consolidated and Further Continuing Appropriations Act of 2013 (“Section 560”), for CBP services on a reimbursable basis. Under this agreement, the Aviation Department has paid CBP \$1.1 million, \$1.2 million and \$1.2 million in Fiscal Years 2017, 2018 and 2019, respectively. As of December 31, 2019, the Aviation Department has paid CBP \$240,784 under this agreement for Fiscal Year 2020. The Aviation Department has entered into a new agreement for CBP services effective October 1, 2018, pursuant to Section 559 of Title V of Division F of the Consolidated Appropriations Act, 2014, the successor to Section 560, but it has not yet been ratified by the Board.

By the end of Fiscal Year 2018, the Aviation Department had installed 144 APC kiosks, which enable CBP to process international arriving passengers faster and more efficiently. MIA currently processes over 70% of all arriving passengers on APC kiosks.

In December 2017 MIA reopened its E-Federal Inspection Station processing international arriving passengers utilizing facial recognition. This is the first Federal Inspection Station in the United States to process all of its arriving passengers with the use of this new technology. By the end of the first quarter of 2020, the Aviation Department anticipates both Federal Inspection Stations located in Concourses D and J will process all international arriving passengers with facial recognition technology.

PFC Collections

General

Pursuant to federal authorization, the Airport collects passenger facility (or passenger facilities) charges (“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 constitute a substantial portion of revenues collected by the Aviation Department, providing \$82.1 million and \$90.9 million for the Fiscal Years ended September 30, 2018 and 2019, respectively. Collections for the three-month periods ended on December 31, 2018 and December 31, 2019, were \$21.2 million and \$16.3 million, 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 Senior Trust Agreement and are therefore not pledged to the payment of the Senior Aviation Revenue 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 Senior Aviation Revenue Bonds. Such deposits effectively reduce the amount of Revenues that must be collected to comply with the rate covenant under the Senior Trust Agreement. Failure to make such deposits as aforesaid may result in an increase in the airlines’ costs per enplaned passenger. See “SECURITY FOR THE SERIES 2020 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 Airport Improvement Program (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 Modernization and Reform Act of 2012 (the “FAA Act”) was signed into law on February 14, 2012, as the permanent legislative solution to the temporary short-term extensions that had been enacted as a funding stop-gap over the previous five years. This \$63.6 billion reauthorization, which ran through September 30, 2015, provided \$13.4 billion in funding for airport improvement projects and provided \$10.9 billion in funding for the “Next Gen GPS” system, which is intended to modernize the air traffic control system and accelerate the integration of drones into the domestic airspace. The FAA Act continued the federal cap on PFCs at \$4.50 and authorized \$3.35 billion per year for the AIP grants through Fiscal Year 2015. The AIP continued to operate after October 1, 2015 due to two short term authorization extensions through October 7, 2018, which also continued the \$3.35 billion annual funding.

The FAA Reauthorization Act of 2018 (the “2018 Reauthorization Act”) was signed into law on October 5, 2018. The 2018 Reauthorization Act extends general expenditure authority for the Airport and Airway Trust Fund from September 30, 2018, through September 30, 2023, and extends aviation taxes funding the Airport and Airway Trust Fund for the same period. In addition, the 2018 Reauthorization Act removes obsolete restrictions on the Passenger Facility Charge, improves the aircraft certification process, improves aviation safety, prohibits involuntary bumping of passengers once they have already boarded the plane, and addresses miscellaneous provisions relating to air travel and the FAA.

For Fiscal Year 2019, \$3.35 billion was appropriated for AIP grants. In addition, on March 23, 2018, the President signed H.R. 1625, the Consolidated Appropriations Act, 2018. The legislation provided the FAA’s AIP an additional \$1 billion in discretionary grants, subject to annual appropriations, to enable the Secretary of Transportation to make grants for projects as authorized by federal legislation. Congress appropriated \$500 million for this supplemental program in Fiscal Year 2019, which is to remain available through September 30, 2021.

There is no assurance that the FAA will receive spending authorization, and the FAA 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. 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, (5) the implementation of a substantive 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 and (7) recurrent Criminal History Records Check ("CHRC") for airport-issued identification badge holders with access to the restricted areas of the airport every two years. The Airport is now enrolled in the TSA/FBI Rap Back Program, which provides for continuous CHRCs on airport badged employees with access to the secure and sterile areas of the airport.

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. Additionally, TSA continues to pressure airports to increase the rate of required random inspections of employees and vehicles accessing the restricted areas of the Airport. Thus far, the Airport has not only been able to meet but also to exceed TSA's expectations in this regard with its long-standing static and random employee screening program.

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 also 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 initiated 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. A Cargo Security Consortium for the Airport involving the relevant agencies and business partners meets quarterly to discuss issues, and 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 additional funds to deal with any potential costs imposed by the requirements described above. The Fiscal Year 2020 operating budget includes approximately \$20.64 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. Fort Lauderdale-Hollywood International Airport (“FLL”) is the closest competing airport, and MIA’s biggest competitor for domestic origin-destination (“O&D”) 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. FLL also has substantially more low-cost carrier service than MIA. Low-cost carriers accounted for 72% (11.5 million) of all domestic scheduled departing seats at FLL for Fiscal Year 2019 (up from 30% in 2000), while low-cost carriers accounted for just 2% (252,000) of all domestic scheduled departing seats at MIA for the same time period (compared to 3% in 2000). Low-cost carrier Norwegian airline moved its daily direct flight to London from FLL to MIA beginning March 31, 2019, citing the higher number of business travelers and demand for premium tickets at MIA.

In calendar years 2008 through 2018 (the most recent period for which DOT O&D Survey data is available), FLL averaged over 4.0 million more domestic O&D passengers per year than MIA. Although the number of domestic departing seats increased approximately 17% at MIA and 32% at FLL between calendar years 2008 and 2018, MIA gained market share in domestic O&D passengers in the South Florida region, from 33.1% in 2008 to 36.8% in 2018.

Average domestic airfares at MIA tend to be approximately 25-40% higher than those at FLL, for trips of similar distance, due largely to the higher number of premium-fare passengers at MIA and the greater concentration of low-cost carrier service at FLL. In 2018, average domestic airfares increased 5.5% at MIA and 2.0% at FLL, year over year.

For passengers traveling between other parts of the United States and international destinations in the Caribbean and Latin America, there are an increasing number of alternative routings, both nonstop flights and connecting services, via other U.S. and Latin American gateway airports.

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 and (xi) 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.

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 transportation network companies such as Uber and Lyft (“TNCs”) 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 receives \$2.00 per TNC passenger pickup at the Airport. There is currently no drop off fee.

The introduction of TNCs at the Airport has led to declines in the revenues that the Airport receives from other ground transportation activities. Such declines have been offset to a certain extent by revenues received from the TNC operators.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County and Aviation Department. County systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to departmental operations and the provision of citizen services. Increasingly, entities in every sector are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruption, access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, and the loss of confidence in operations, ultimately adversely affecting County revenues. The County has established a dedicated Enterprise Security Office tasked with the protection of County digital assets through a defense in depth approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities.

Airport operations at the Aviation Department have relied on technology solutions to create an efficient, effective and safe environment for air and cargo movement. Digital transformation has allowed the Aviation Department to offer better services to the traveling public, enhance capacity, improve safety, and increase operational efficiency. However, increased reliance on digital solutions also dramatically increases the Aviation Department’s exposure to cybersecurity risks that could severely disrupt operations, not only at the Port Authority Properties, but also throughout the entire air transport industry.

Cybersecurity is the responsibility of the entire Aviation Department and effective cybersecurity defense relies on the support of everyone on the Aviation Department’s management team. Physical threats also pose a danger to maintaining the availability of the Port Authority Properties technology operations and was considered in the development of the Aviation Department’s cybersecurity defense and resilience strategy. Airport security systems, such as access control and surveillance systems, rely on the continued availability of the Port Authority Properties technology infrastructure in order to operate. Disruption of that underlying infrastructure could render these critical systems ineffective. Because threats directly impact every part of the Port Authority Properties environment, such as flight operations, to commercial and landside activities, and passenger safety and security, cybersecurity requires a holistic approach by the entire management team to address the risks realistically. [DOES COUNTY OR DOA HAVE CYBER-SECURITY INSURANCE? IF SO, WHAT ARE THE LIMITS?]

Climate Change

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities

like the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

The County is addressing the threat of climate change in the following ways: (1) implementing new policies and initiatives, including environmental protections, sustainability measures, and energy and water conservation; and (2) completing a systematic assessment of the future vulnerability of the most critical County-owned infrastructure and using that information to direct investment into protective measures for the County's most exposed assets. The County's climate change strategy is outlined in the GreenPrint link on the County's website (<http://www.miamidade.gov/GreenPrint/>) and in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (<http://www.southeastfloridaclimatecompact.org/wp-content/uploads/2018/04/RCAP-2.0-Abridged-Version.pdf>). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida.

Worldwide Infectious Diseases

[Under Discussion]

Environmental Liabilities

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 have been advertised and awarded as planned and the Capital Improvement Program is moving ahead as scheduled. See "CAPITAL IMPROVEMENT PROGRAM."

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AVIATION-RELATED DEBT

Outstanding Bonds Under the Senior Trust Agreement [TO BE UPDATED]

The total aggregate principal amount of outstanding Senior Aviation Revenue Bonds under the Senior Trust Agreement as of September 30, 2019, 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 2009A Bonds	May 7, 2009	388,440,000	8,400,000
Series 2009B Bonds	May 7, 2009	211,560,000	4,725,000
Series 2010A Bonds	January 28, 2010	600,000,000	86,370,000
Series 2010B Bonds	August 5, 2010	503,020,000	372,090,000
Series 2012A Bonds ⁽¹⁾	December 11, 2012	669,670,000	218,585,000
Series 2012B Bonds ⁽¹⁾	December 11, 2012	106,845,000	58,885,000
Series 2014 Bonds ⁽¹⁾	March 28, 2014	328,130,000	301,260,000
Series 2014A Bonds ⁽¹⁾	December 17, 2014	598,915,000	586,645,000
Series 2014B Bonds ⁽¹⁾	December 17, 2014	162,225,000	157,485,000
Series 2015A Bonds ⁽¹⁾	July 8, 2015	498,340,000	456,850,000
Series 2015B Bonds ⁽¹⁾	July 8, 2015	38,500,000	38,500,000
Series 2016A Bonds ⁽¹⁾	August 25, 2016	315,730,000	315,730,000
Series 2016B Bonds ⁽¹⁾	August 25, 2016	428,645,000	417,665,000
Series 2017A Bonds ⁽¹⁾	March 24, 2017	145,800,000	145,800,000
Series 2017B Bonds ⁽¹⁾	August 29, 2017	378,870,000	354,975,000
Series 2017D Bonds ⁽¹⁾	August 29, 2017	314,565,000	312,285,000
Series 2018A Bonds ⁽¹⁾	August 30, 2018	19,745,000	19,745,000
Series 2018B Bonds ⁽¹⁾	August 30, 2018	4,185,000	4,185,000
Series 2018C Bonds ⁽¹⁾	August 30, 2018	766,815,000	766,815,000
Series 2019A Bonds	May 30, 2019	282,180,000	282,180,000
Series 2019B Bonds ⁽¹⁾	May 30, 2019	212,745,000	212,745,000
Series 2019C Bonds	September 19, 2019	17,415,000	17,415,000
Series 2019D Bonds	September 19, 2019	9,675,000	9,675,000
Series 2019E Bonds	September 19, 2019	360,500,000	360,500,000
TOTAL		\$8,396,080,000	\$5,509,540,000

⁽¹⁾ Denotes Refunding Bond issues.

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Debt Service Schedule [TO BE UPDATED]

The following table shows the annual Principal and Interest Requirements on all outstanding Senior Aviation Revenue Bonds, as of the date of delivery of the Series 2020 Bonds. The table does not include debt service on the Series 2020 Bonds or other Airport related debt.

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

Fiscal Year ⁽¹⁾	Total Aggregate Principal & Interest ⁽²⁾
2019	\$ 364,524,741
2020	380,435,809
2021	374,874,590
2022	374,415,059
2023	372,906,497
2024	372,905,027
2025	370,773,990
2026	373,425,601
2027	368,420,449
2028	370,332,070
2029	370,993,980
2030	372,823,335
2031	374,120,640
2032	382,773,328
2033	392,547,828
2034	389,960,452
2035	394,157,625
2036	394,149,241
2037	392,171,453
2038	395,367,274
2039	395,883,026
2040	395,882,578
2041	395,372,234
2042	48,534,075
2043	48,535,275
2044	48,537,375
2045	48,532,275
2046	43,521,500
2047	43,526,250
2048	43,521,250
2049	43,522,500
Totals ⁽²⁾	\$9,137,447,326

⁽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⁾ Totals may not add due to rounding.

Double-Barreled Aviation Bonds

The following table shows the estimated annual principal and interest requirements* on the Series 2020 Bonds:

<u>Fiscal Year</u> <u>Ended September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and</u> <u>Interest Requirements</u>
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[To Be Inserted]

Commercial Paper Notes [TO BE UPDATED]

On March 2, 2016, the County issued the initial tranche of the CP Notes in the amount of \$5,000,000. No more than \$200,000,000 in CP Notes may be outstanding at any one time. As of December 31, 2019, there were no 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 March 2, 2021. The CP Notes are intended to provide temporary funding for the cost of capital projects at the Airport.

Other Airport-Related Debt

FDOT State Infrastructure Bank Loan

The Viaduct East Project (the “VEP”) is an elevated roadway over NW 25th Street completed and opened to traffic in July 2011. The VEP provides the only major access from the Palmetto Expressway (State Road 826) to MIA’s Westside and Northside air cargo handling facilities. Trucks entering and exiting the air cargo area of the Airport travel on the Viaduct and avoid NW 25th Street congestion. VEP was funded in part with a \$50 million loan to the County from the Florida Department of Transportation (“FDOT”) State Infrastructure Bank. The FDOT loan is 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. As of September 30, 2019, the Aviation Department on behalf of the County, has paid off an aggregate of \$50 million for annual debt service payments, which commenced October 1, 2009. The Aviation Department earmarked approximately \$5 million per year over the balance of the 11-year life of the loan from the Aviation Capital Account to pay FDOT.

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

* Preliminary, subject to change.

“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.

Third-Party Obligations

The County may issue revenue bonds related to the Airport System outside the provisions of the Senior Trust Agreement and not payable from Revenues pledged under the Senior 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 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 Senior Trust Agreement.

The Miami-Dade County Industrial Development Authority has 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 December 31, 2019, 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. See “APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR TRUST AGREEMENT – Bonds Secured Otherwise Than by the Senior Trust Agreement.”

Independent Financing of the Rental Car Center

In August 2005 and August 2007, 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 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 loan are the proceeds of the Customer Facility Charges (“CFC”) collected by car rental companies for their customers at the Airport and, if required, rent payments from the car rental companies sufficient to cover any shortfall. Loan payments (which commenced on October 1, 2012) have been made through December 31, 2019, without the need for 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 repayment of the TIFIA loan is not secured by Revenues or any other revenues of the Aviation Department. See “AIRPORT SYSTEM FACILITIES – Commercial Operations Facilities” and “– Roadway Access to MIA.”

Future Indebtedness; Other Capital Expenditures

The Aviation Department has identified a number of future capital projects under its CIP 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 expands the Mayor's powers over administrative matters. Under this system, the Mayor also appoints all department heads, including the Aviation Director.

Management

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

Edward Marquez - Miami-Dade County Deputy Mayor/Finance Director

Edward Marquez is Deputy Mayor of the County and Director of the Finance Department. Mr. Marquez oversees the Finance, Management and Budget, Audit and Management Services, Information Technology and Internal Services Departments and liaises with the Housing Finance Authority, Clerk of the Board and Eleventh Judicial Circuit of Florida. Mr. Marquez was the County's Finance Director from 1986 to 1996, during which time he was responsible for all financial and controllership operations of County government. Later, Mr. Marquez served as Manager of the City of Miami where he directed development of the City's five-year fiscal and operational recovery plan. Mr. Marquez has also served as an investment banker and financial advisor, and he has comprehensive knowledge of a wide range of business operations and complex financial transactions.

Prior to re-joining the County, Mr. Marquez was a Senior Vice President of First Southwest Company, LLC where his clients included the Miami-Dade Expressway Authority, City of Miami and North Miami Community Redevelopment Districts, among others. He also served as Chief Financial Officer of the Miami-Dade County Public Schools, the fourth largest school district in the United States with operating and construction budgets of \$2.6 and \$1.7 billion, respectively.

Mr. Marquez holds a Bachelor of Business Administration from Florida International University and an Associate of Arts in Business Administration from the University of Florida.

Lester Sola - Aviation Department, Aviation Director and Chief Executive Officer

Lester Sola is the Director and Chief Executive Officer of the Miami-Dade Aviation Department. He oversees operations at Miami International Airport (MIA) and four general aviation (GA) airports in the Miami area, which together generate \$33.7 billion in business revenue and support more than 280,000 direct and indirect jobs. MIA leads the way, handling more than 44 million passengers and more than two million tons of cargo annually, placing it among America's busiest international passenger and cargo airports.

Mr. Sola has served the County for more than 27 years, most recently as Director of the Miami-Dade Water and Sewer Department. As Director of the largest utility in the southeastern United States, Mr. Sola was responsible for: providing high-quality drinking water and wastewater disposal services to more than 2.3 million residents, businesses and visitors daily; managing more than 2,700 employees and an annual operating budget of \$796 million; and leading the largest capital improvement program in the County's history. During Mr. Sola's tenure at the department from 2015 to 2017, nearly 1,000 projects worth more than \$1.1 billion were completed.

During the next 15-20 years, the multi-billion-dollar program to upgrade the County's entire water and sewer infrastructure will include certification of 63 pump stations out of moratorium, allowing for community growth and economic development. The Department has approximately 900 additional projects in varying stages of progress.

Prior to his appointment to the Water and Sewer Department, Mr. Sola was the Director of the Internal Services Department (ISD) since October of 2011. ISD is responsible for the County's procurement of goods and services, small business development, architectural and engineering selection services, capital improvement programs, design and construction services, facilities and fleet management, risk management, parking operations, printing and graphics services, surplus asset disposal and capital inventory oversight. Mr. Sola managed an operating budget of \$370 million, capital projects totaling over \$400 million, and over 850 employees.

Mr. Sola began his career with the County government in 1992 as a member of the County Manager Management Training Program. He has held several high-level positions including: Contract Coordination Officer in the County Executive Manager's Office; Architectural and Engineering Consultant Coordinator for the County Executive Manager's Office; Assistant to the County Manager; Associate Director for the Aviation Department; Deputy Director for the Department of Business Development; Supervisor of Elections; and Director of the Internal Services Department.

During his more than two decades of public service, Mr. Sola has been responsible for: the reorganization of several County departments; coordination and refocusing of the capital program at Miami International Airport; the establishment of small and minority-based programs for the procurement of goods and services; establishment of centralized systems for the tracking of County capital expansion programs and professional services; and the provision of management direction to County departments, management agreements and agencies such as Aviation, Seaport, Beacon Council, Performing Arts Center and the American Airlines Arena.

Mr. Sola has a master's degree and bachelor's degree in public administration, with a minor in organizational psychology from Florida International University.

Kenneth A. Pyatt - Aviation Department, Deputy Aviation Director

Kenneth A. Pyatt became Deputy Aviation Director in July 2010, following a 36-year career with American Airlines. From 1997 to 2007, Mr. Pyatt served as Managing Director of Passenger Services and Ramp Operations for American Airlines at MIA, where he was responsible for customer service, security, baggage, international and ramp operations, on-time performance, contract management and vendor oversight. He was corporate liaison with the Transportation Security Administration and managed 200 daily aircraft operations, nearly 1,800 unionized employees and 45 managers.

As a member of the American Airlines management staff, Mr. Pyatt held senior operations management positions at New York's John F. Kennedy and LaGuardia Airports, O'Hare (Chicago) and MIA from 2007 to 2010. In this capacity, he was responsible for all phases of airport operations, including aircraft operations, safety, security, prevention of aircraft damage, facilities maintenance, contractor management, and customer relations.

As Deputy Aviation Director, Mr. Pyatt is responsible for all operations divisions at MIA and the general aviation airports, including Airside, Landside, Terminal, Facilities (both Maintenance and Development), Protocol, Noise Abatement, Public Safety and Security, Police and Fire.

Mr. Pyatt holds a Bachelor of Arts from Queens College, New York.

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 five Finance and Strategy divisions: Accounting; Capital Finance; Financial Planning and Performance Analysis; Program Controls; 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., Staff 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 Manager

Oscar Aguirre is the Capital Finance Manager 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 serves as the departmental functional lead for Enterprise Resource Planning Financial System upgrades, as well as the Security and Workflow Administrator.

Prior to assuming the position of Capital Finance Manager, 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.

Jose A. Ramos R.A. LEED AP - Division Director for Aviation Planning, Land-Use and Grants Division

Jose A. Ramos is currently the Division Director for Aviation Planning- Land-Use and Grants Division. He has 18 years of professional airport planning experience including airfield, terminal, and airport operations gained steadily during his tenure with the Aviation Department.

Mr. Ramos is responsible for overseeing the orderly and efficient development of the Airport System to meet aviation demands and assure compatibility with the surrounding communities. He is responsible for all aviation system and master (strategic) planning and forecasting of aircraft activity, airfield planning, on-airport facility development and off-airport proposed land use development reviews. He directs and manages the Strategic Airport Master Planning 2015-2050 effort for the Airport System, and is the lead technical liaison with the responsibility of coordinating with the FAA and the FDOT in administering the Federal and State grants-in aid program for the Airport System.

Mr. Ramos is a State of Florida registered, LEED AP certified architect. He earned a Master of Architecture degree in 1985 from the University of Florida.

Employees

The Aviation Department had approximately 1,363 employees as of December 31, 2019. Collective bargaining units represent approximately 1,221 or (90%) of the 1,363 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

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.

During the 12-month period ended December 31, 2019, a total of 45.9 million passengers traveled through MIA, of which 22.4 million or 48.7% were international, and 23.5 million or 51.3% were domestic. MIA maintains one of the highest international to domestic passenger ratios of any U.S. airport, supported by South Florida's culturally diverse population and international tourist destination status. The Airport supports multiple airline and multiple daily frequencies to virtually every capital and secondary city/business center in the Latin American/Caribbean region. According to the most recent statistics compiled by the Airports Council International, MIA, in calendar year 2018, ranked 42nd worldwide in terms of total passengers (both arriving and departing).

MIA 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. Currently, the main terminal has over eight million square feet of space.

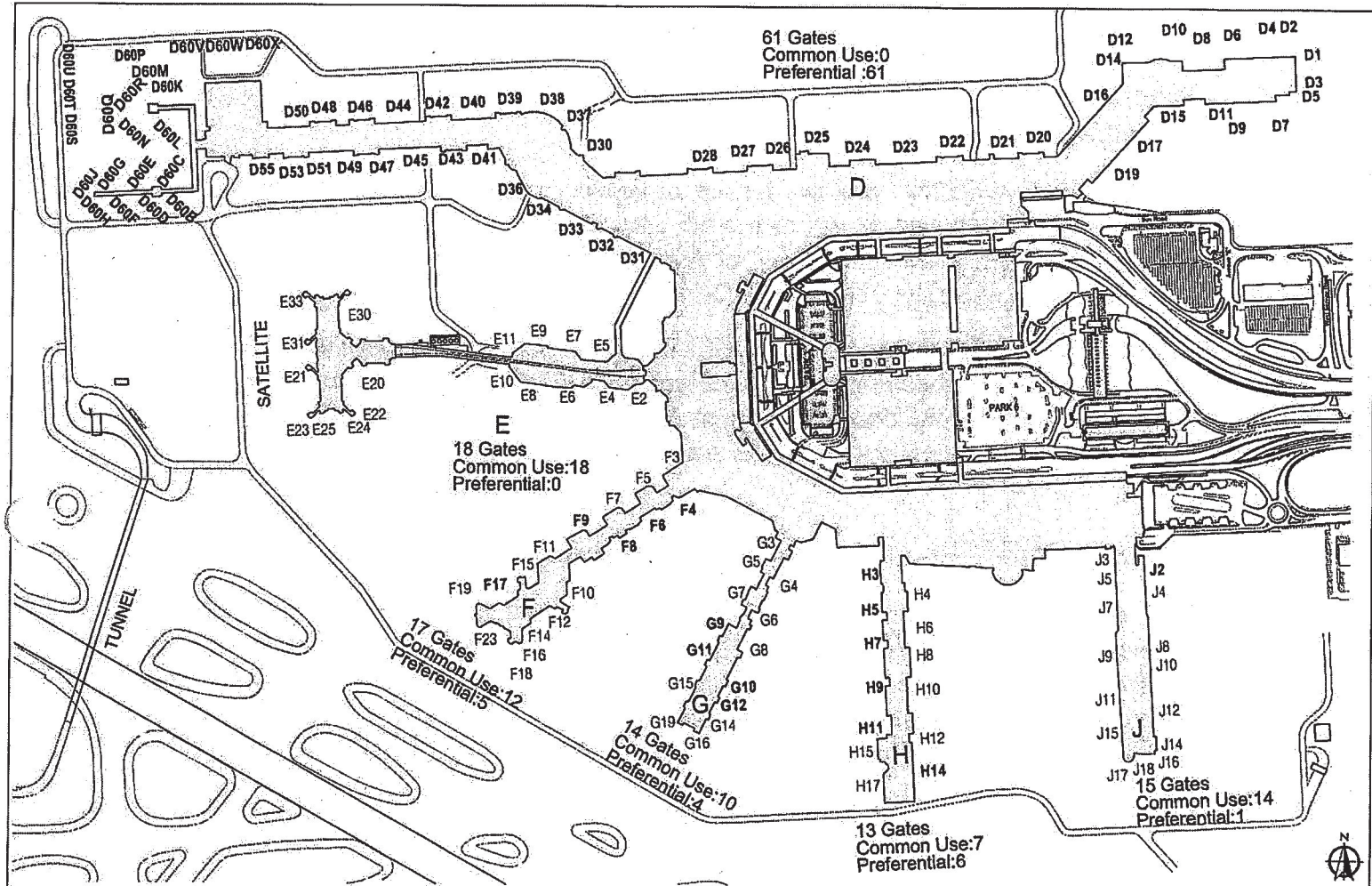
Terminal Building

This subsection describes terminal facilities in operation as of [December 31, 2019].

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/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 138 gates. Concourse D has 49 gates and 12 regional jet ground load gates (with parking space for 15 regional jets). Concourse E/E-Satellite has 18 gates; Concourse F has 17 gates; Concourse G has 14 gates (three of which are ground load commuter gates); 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 CBP to clear passengers. That same technology is expected to be implemented in the other two FIS areas in the North and South Terminals in 2019. 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."



Miami International Airport Terminal Building Passenger Gates as of March 2018

Total Gates: 138

Preferential Gates: 77

Total Common Use Gates: 61

Contact/PLB Gates: 58

Ground Load Gates: 3

D60 Hardstand
non-gate Positions: 9

Commercial Operations Facilities

The MIA Terminal Building

The MIA Terminal Building has 226 permanent concession locations occupying 279,839 square feet of duty-free, food and beverage and retail space and six temporary units occupying 2,011 square feet. There are also seven permanent locations occupying approximately 9,710 square feet that are closed temporarily. Approximately 21% of the concessions are located pre-security and approximately 79% of the concessions are located post-security. The current concession locations are consistent with the Airport's concession master plan.

The MIA Terminal Building also provides locations for services such as advertising, banks and ATM machines, currency exchanges, baggage wrap machines, luggage carts, vending machines, baggage checkroom, hotel with restaurant, and airline clubs.

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 a minimum amount guaranteed in the contract. The costs associated with the buildout of concession locations and on-going maintenance are also paid by the concessionaire. The table below lists the concession operators currently operating at the Airport.

Area	Type of Concession Agreement	
	Retail	Food & Beverage
Central Terminal	Westfield Concessions Management, Inc.	
South Terminal	Faber, Coe & Gregg	Areas USA
	HMS Host	Concessions Miami
North Terminal	Faber, Coe & Gregg	Areas USA
	HMS Host	Concessions Miami
	The Hudson Group	
	Newslink/Adler	
	Newslink of South Florida	

A solicitation for the Central/South Terminal Retail Program is planned for summer 2019. The Aviation Department is currently developing four solicitations for concession services: commercial banking, luggage carts, automated retail, and VIP Concierge Services [PLEASE UPDATE].

In the North Terminal, the CIP is complete and 100% of the permanent concession locations are open and operating. All the principal concession solicitations have been completed and concession agreements for all of the locations have been awarded. The Department has awarded and opened concession contracts for all locations in the Miami Marketplace, a series of modular units offering products that represent the South Florida market.

The MIA Rental Car Center

Currently, there are 15 rental car companies doing business from 15 rental counter locations at the MIA Rental Car Center ("RCC") including Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Sixt and Thrifty, among others. The RCC was the first phase of the Miami Intermodal Center (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. The RCC and the Airport are connected to downtown Miami via an extension of the County's elevated heavy rail system ("Metrorail"). The Metrorail Airport extension began operation during the summer of 2012. The Aviation Department owns and oversees the operation of the RCC, but does not directly operate either the RCC or the MIC. The RCC is operated by the rental car company tenants. See "AIRPORT SYSTEM FACILITIES – Roadway Access to MIA" for a description of the MIC and the MIA Mover.

The MIA Hotel

The MIA Hotel, located on the second level of Terminal E, is currently operated through a management agreement with MCR Investors LLC. The MIA Hotel has 259 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 on the seventh floor of the MIA Hotel the Brazilian themed concept called Viena, which is a full service restaurant. 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 December 31, 2019, the MIA Hotel occupancy for the prior 12 consecutive months was 87.3% as compared to 81.5% for the comparable set, comprised of 10 area hotels. The average daily rate for the same period was \$145.15 as compared to \$130.58 for the comparable set.

Airside Facilities

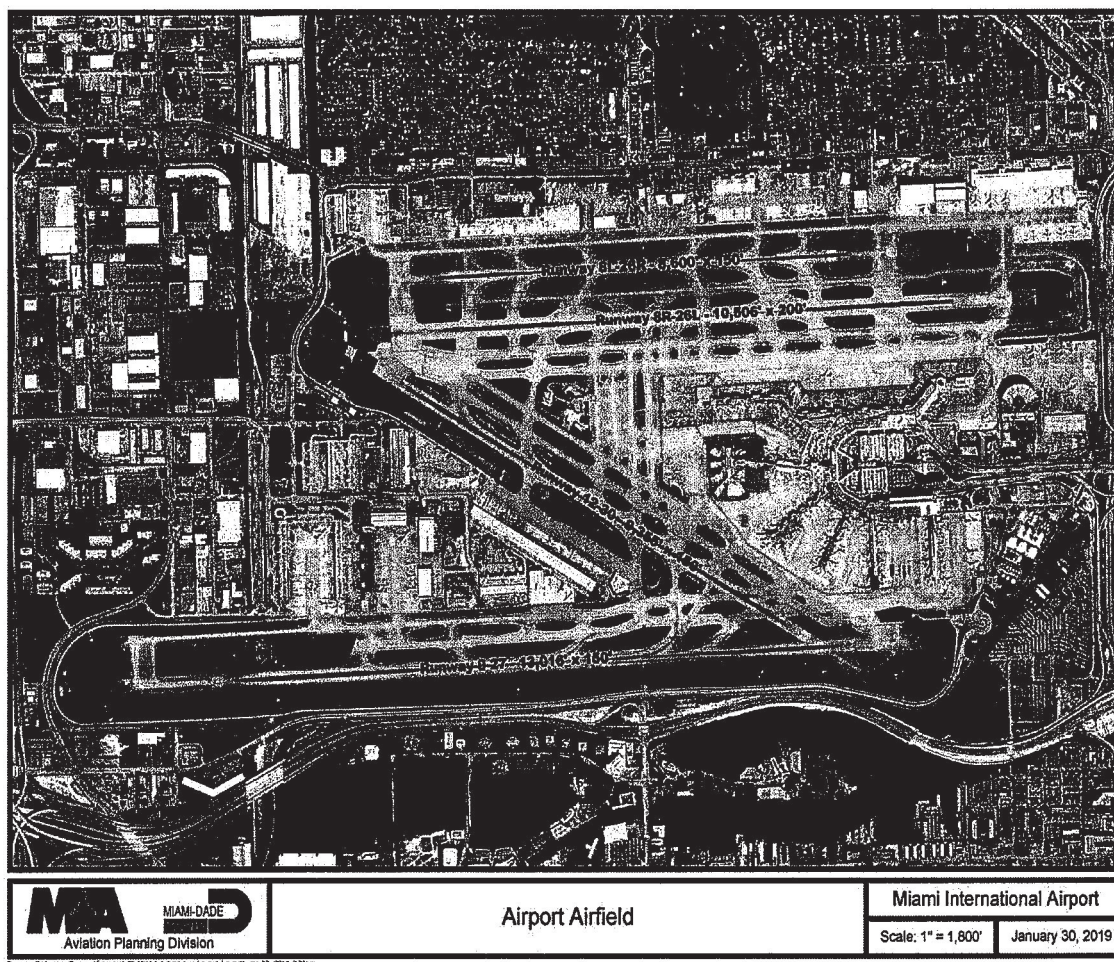
Runways

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 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 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, 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. Currently, MIA is working on several projects. 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" will be relocated and extended west to the approach end of Runway 12. The Central base project will add drainage, ramp lighting, rehabilitate the surface and increase 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 is exploring the future expansion of the 808 ramp on the north side of the air operations area.

Parking Facilities

The Airport offers several public parking facilities: (i) the covered parking facilities known as the Dolphin and Flamingo 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; (iii) the two stacked parking lots perpendicular to the west end of the garages, with the top lot exposed to the elements; (iv) the surface lot across from the South Terminal; and (v) the high vehicle lot that accommodates vehicles that exceed seven feet in height (collectively, the “MIA Parking Facilities”), all of which 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. As of June 30, 2019, MIA has 8,388 public parking spaces within the MIA Parking Facilities that are allocated for valet parking, surface lot parking, and garage parking.

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. Although the final extended term of the Airport Parking Management Agreement expired September 30, 2018, the County and the parking manager executed an extension through September 30, 2019, unless otherwise terminated in writing by the Aviation Department. The Strategic Procurement Division of the County’s Internal Service Department (the “Procurement Division”) issued a solicitation to request proposals from the general public for parking management services to MIA. The Procurement Division has completed evaluation and selection of a vendor based on the submitted proposals/bids. The award of the new management agreement is subject to final approval by the Board.

MIA has a unified parking rate structure which was implemented 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, which serves all facilities, while the valet operations have separate exits. The central plaza allows for centralized ticketing access to and from the garages with a parking revenue control system. The parking revenue control system is currently being upgraded with state-of-the-art technology by way of a solicitation for MIA, which was awarded via a Resolution of the Board on May 7, 2019. In addition to cash and credit card payments, the collection plaza provides drive through lanes with different payment options like Pay-on-Foot, SunPass Plus® and EMV credit cards. Pay-on-Foot features a conveniently located centralized station which allows patrons to pay for parking prior to exiting the collection plaza. SunPass is a prepaid toll program, which expedites a patron’s exit through the collection plaza with the use of transponders. EMV refers to the “pin and chip” credit cards. These payment options reduce the number of staffed cash lanes and reduce labor expenses.

Roadway Access to MIA

The primary ingress and egress routes for passengers and visitors to 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 on 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 new 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 Rental Car Center (the "RCC") and the transit oriented Miami Intermodal Center (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, which was completed in July 2016. See "AVIATION-RELATED DEBT – Other Airport-Related Debt – *FDOT State Infrastructure Bank Loan*" for a description of 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 began construction in June 2012 and was completed in July 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. This project will improve capacity of the SR 836 mainline and includes the complete reconstruction and realignment of the SR 836/LeJeune Road interchange. The interchange reconstruction will enhance access and provide greater safety and efficiencies for accessing MIA from SR 836. The project is expected to be completed in 2019.
- In August 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 provides 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

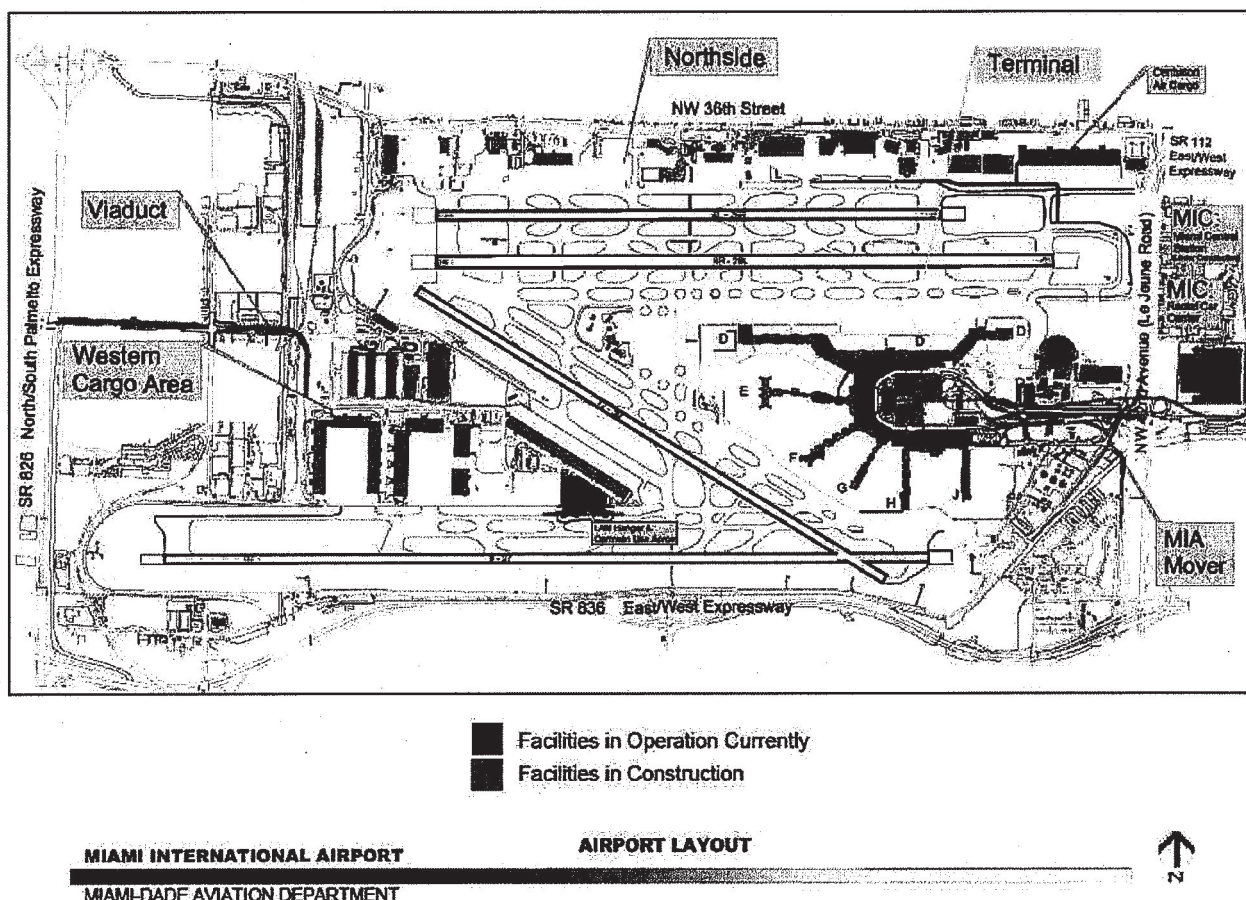
system. The MIA Mover began operations in September 2011. FDOT plans to construct other transportation-related facilities in the immediate area, all of which will be made commercially compatible with the RCC and the MIC core building.

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 under continued consideration consists of the widening and re-alignment of the eastern section of Perimeter Road from NW 57th Avenue to NW 42nd Court and connecting Perimeter Road to NW 20th Street, which would allow the aviation fuel-farm to be enclosed within the Airport's Airfield Operations Area. The project would include replacing the existing NW 15th Street bridge with a new bridge just south of the existing one. The proposed bridge will provide a more direct connection from Perimeter Road to NW 14th Street. A project book for the proposed replacement bridge has been completed. It is expected that the design and construction of this section of Perimeter Road will be eligible for federal and state funding. A Project Development and Environment study will need to be prepared in order to proceed with this project.

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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 a number of facilities that are used for cargo operations (mostly warehouse space), aircraft maintenance (both narrow-body and wide-body aircraft hangars), and aircraft flight crew training (flight simulators). These facilities are in three 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 June 30, 2019, the Aviation Department managed approximately 8.4 million square feet of potentially rentable cargo and other facilities of the Airport outside of the Terminal including aircraft maintenance repair and overhaul facilities as well as hangars, office space, simulator bays and other training areas, aircraft engine repair, and aircraft engine testing facilities. Storage areas and operational support facilities make up the rest of the square footage managed by the Aviation Department. As of the end of Fiscal Year 2018, the leased facilities produced approximately \$60.9 million in annual rental revenues (\$36.8 million from buildings; \$22.0 million from land; and \$2.1 million from pavement), which constitute approximately 7.7% of Fiscal Year 2018 operating revenues. This total does not include the \$11.4 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 \$75.1 million and \$___ million for Fiscal Years 2018 and 2019, respectively. For the nine-month period ended June 30, 2019, revenues

generated from rental of cargo facilities, combined with landing fees of all-cargo airlines operating at MIA, totaled \$56.2 million. Cargo tonnage handled at the Airport decreased 0.9% in Fiscal Year 2019 over Fiscal Year 2018.

Prior to 2013, the majority of the MIA airfield development in the last 20 years had been for cargo handling facilities. 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 are leased to cargo tenants. Four other cargo buildings with direct aircraft access were constructed by the airlines in partnership with private developers and make up the Eastern “U.” In February 2013, 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) opened in the northeast section of the Airport. This development is the largest single tenant leasehold in the Airport.

The aforementioned Centurion development was constructed under a 40-year development lease agreement with the County. This 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 under the lease. Centurion was also given the right to purchase from the County the Building 890/891 hangar facility for the sum of \$6.4 million and paid that amount to the Aviation Department through Aero Miami’s construction of Taxiway “K” that 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 warehouse and hangar refurbishment received certificates of occupancy in February 2013 and the Taxiway K work was completed in 2014. The credits were applied accordingly and the developer began paying rent at the end of August 2014.

All of the buildings in the Eastern “U” are operated by tenants or third parties under lease development agreements. United Airlines built a 118,000 square foot cargo facility (and has transferred its interest in this facility to AMB Codina MIA Cargo Center, LLC); Arrow Air 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.

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. FedEx also built a 189,000 square foot facility along the north side of the Airport that was completed in 2004. Currently, the Airport has 2.6 million square feet of cargo facilities.

The Aviation Department negotiated with Fed Ex and its developer for an additional 100,000 plus square foot warehouse facility contiguous to its existing 141,000 square foot facility known as Bldg. 831. This project will level ramp elevations on the west side of the facility. The Aviation Department is also working with DHL to impact another expansion comprising 60,000 square feet of warehouse and 8,000 square feet of offices with an anticipated investment by DHL of \$67 million. Moreover, the upsurge in demand for cargo warehouse space towards the end of 2017 has resulted in an over 90% occupancy of warehouse space.

In addition to the cargo facilities, the Aviation Department has a number of cargo loading (aircraft apron) positions located throughout the airfield that serve and support cargo operations at the Airport. Of the 110 “Cargo & Remote Hardstand Positions” mentioned above (see “AIRPORT SYSTEM FACILITIES - Airside Facilities”), 71 of these positions (as of December 31, 2018) 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 27 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.

Three separate tenants have 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 BCC and are to be completed by October 2021. Two will yield \$334,600 annually in ground rent during the renovation and amortization period and the third will yield \$204,600 annually for an eight year period. These yields increase to \$1.02 million annually for the two hangar complexes after five years and \$1.05 million for the engine repair facility after eight years.

MIA Pharma Hub Development

In 2015, the International Air Transport Association (“IATA”) designated MIA as the first “pharma hub” airport community in North America. 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 train and receive 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 six members of the local cargo business community including two (2) airlines, two (2) ground handling companies and two (2) international freight forwarders have obtained IATA CEIV Pharma Certifications. 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. Total value of Pharma products transported through MIA increased by 104% since 2013 to nearly \$5.57 billion in 2018. 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. The pharma industry (as part of the Life Sciences industry) and the transport of pharma (Trade and Logistics industry), represent two of the top seven target industries of the County’s One Community One Goal initiative and are considered to be higher than average paying industries.

MIA Foreign Trade Zone Development

In an effort to expand and diversify its international business base, the Aviation Department gained final approval from the U.S. Department of Commerce to designate MIA as a Foreign Trade Zone (“FTZ”) Magnet Site. An FTZ lowers costs and increases profits for businesses by reducing taxes and import tariffs and providing logistical flexibility and supply chain security. Businesses located in an FTZ facility can 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. Additionally, the MIA FTZ is expected to utilize currently vacant warehouse and office space at the Airport and create new jobs in the process.

The General Aviation Airports

In addition to MIA, the Aviation Department operates four (4) General Aviation Airports (the “GAAs”). Three (3) such GAAs are used for traditional general aviation activities such as fixed base operations, aircraft storage and maintenance facilities, and the fourth GAA is 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 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 Instrument Landing Systems (“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 Customs and Border Patrol 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 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. Since that time, new facilities including corporate hangars, a fixed based operator (“FBO”) building, an air traffic control tower, offices, retail/industrial facilities and a United States Post Office distribution center were built. Total public and private investment at OPF since 2007 is approximately \$127 million. OPF continues to grow with additional development underway that includes an additional FBO and a new 800,000 square-foot Amazon distribution center, equipped with the latest versions of Amazon Robotics and generating approximately 1,000 new full-time positions for County area workers.

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 267,408 aircraft operations in 2018. 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 4,001 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 Air Traffic Control Tower. 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 Customs and Border Patrol 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 close 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 approximately \$30 million over the last 10 years in new projects covering 75 acres of TMB land.

In March 2019 the Aviation Department completed the first phase of a Runway Incursion Mitigation Project (“RIM”) that provides TMB users with a new Taxiway and Run-up area. The RIM also redesigned the existing runway intersections by narrowing the Taxiway entrances allowing only one aircraft at a time to enter the runway. The redesign minimizes the possibility of runway incursions.

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

1. The construction of two new hangars to replace hangars 102 and 109.
2. Security infrastructure facility improvements – replacing security gates from rollers to tracks and from wireless to fiber.
3. Creation of a new Aviation Mall at the main entrance of the airport.
4. Extension of State Road 874 (Don Shula Ramp Expressway Connector) and widening of SW 128th Street will allow airport customers to have direct access to the highway.

5. Custom border patrol private aircraft clearing facility pilot program to extend hours of operations.

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. The airport is located on 960 acres in an agricultural community minutes west of South Dade business areas and the City of Homestead.

Since 1992 more than five 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.

Prior to June 30, 2020, X-51 will undergo a Security Enhancement Project partially funded by a grant from the Federal Department of Transportation in the amount of \$764,500.00. The Aviation Department has identified the need for 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.

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.

The Dade-Collier Training and Transition Airport

The Dade-Collier Training and Transition Airport ("TNT"), located partially within Dade County and partially within Collier County, is approximately 46 miles west of MIA and was opened in 1970. It is used 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 has been decommissioned and is slated to be removed by the FAA this year.

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 County is currently examining options to determine how best to maximize revenue from these extremely environmentally sensitive premises.

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 \$200 million in the aggregate for non-Certified Terrorist Acts.

Claims within the retention are administered by the County's Internal Services 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 \$350 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 \$200 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, 2020.

Report of Insurance Consultant

The County has covenanted in the Senior 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 7, 2019 (the "2019 Insurance Program Review"), the Insurance Consultant, Siver Insurance Consultants, St. Petersburg Florida ("Siver"), concluded that, subject to comments included in the 2019 Insurance Program Review, the Aviation Department's current insurance program complies with the requirements of the Senior 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 2019 Insurance Program Review makes a number of 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 insuring only the Aviation Department's facilities.
2. Increase the limit of property insurance, especially for named windstorm damage.
3. Decrease the named windstorm deductible.
4. Increase the coverage limits for property damage caused by terrorism.

All such priority recommendations are subject to availability of such changes at a reasonable cost. The Aviation Director has forwarded the 2019 Insurance Program Review to the Trustee and Co-Trustee as a part of the annual insurance report required by the Senior Trust Agreement.

Representatives of the County, the County Internal Services 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

The Airport offers an extensive network of air service, enhanced by multiple daily scheduled and non-scheduled flight frequencies covering 170 cities on five continents. Based on Official Airline Guide data for flights scheduled for the second quarter of 2019, from April 1, 2019 through June 30, 2019, the Airport's stronghold market, the Latin America/Caribbean region, is served by more passenger flights from the Airport than from any other U.S. airport.

The Airport is a major transshipment point by air for the Americas. During 2018, the Airport handled 79% of all air imports and 77% of all air exports between the U.S. and the Latin American/Caribbean region. In the rankings for calendar year 2017, the Airport was the nation's number one airport in international freight¹ (excluding mail and transit freight) and third in international passenger traffic.

The Airport stimulates a host of industries such as tourism, the cruise industry and international banking and commerce. The Airport's activities resonate throughout the State. For the 12 months ended December 31, 2019, the Airport was the port of entry for ___% of all international passenger traffic arriving by air to the State. In terms of trade, Department of Commerce data for 2018, the most recent period for which such information is available, showed that the Airport handled 92.5% of the dollar value of the State's total air imports and exports, and 39.4% of the dollar value of the State's total air and sea trade internationally. The Airport is American Airline's largest hub for international passengers and international cargo. American Airlines accounted for ___% of the enplaned passengers at the Airport during the 12-month period ended December 31, 2019, and together with its affiliate, Envoy Air Inc. which operates under the American Eagle brand, 67.0% of all enplaned passengers during such period.²

The following table reflects the Airport's activity trends, including enplaned and deplaned passengers, landings and take-offs and enplaned and deplaned cargo during the last ten Fiscal Years.

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¹ Although the Airports Council International ("ACI") ranks Ted Stevens Anchorage International Airport ("ANC") number one in its rankings, MIA excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. MIA's total freight only reflects enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight. If ANC's transit freight is excluded, MIA ranks first. Source: Miami-Dade County Aviation Department.

² Unless otherwise noted, statistical data in this section was compiled by the Aviation Department.

**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)	Percentage Change
2010	35,029,106	3.40%	363,322	4.30%	1,991,467	17.20%
2011	37,633,119	7.40	386,233	6.30	2,006,722	0.80
2012	39,564,476	5.10	389,919	1.00	2,101,561	4.70
2013	40,115,305	1.40	393,355	0.88	2,134,943	1.60
2014	40,844,964	1.80	397,261	0.99	2,187,474	2.50
2015	43,347,129	6.13	405,896	2.17	2,206,306	0.86
2016	44,901,753	3.59	413,401	1.85	2,219,606	0.60
2017	43,758,409	-2.55*	407,160	-1.51*	2,247,913	1.28
2018	44,938,486	2.70	415,781	2.12	2,368,617	5.37
2019	45,811,583	1.94	415,032	-0.18	2,346,241	-0.94
Three months ended 12/31						
2018	11,269,982	0.95	104,488	-1.93	620,496	-3.21
2019	11,382,865	1.00	103,856	-0.60	581,280	-6.32

Source: Miami-Dade County Aviation Department.

*Hurricanes Matthew (Oct/2016) and Irma (Sept/2017) contributed to the decrease in total passengers and landings and take-offs in Fiscal Year 2017 when compared to the previous fiscal year.

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 first in the United States in the number of tons of international cargo, excluding mail, and third in the number of international passengers in calendar year 2017. 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 2018)**

International Enplaned/Deplaned Passengers		International Enplaned/Deplaned Freight (U.S. Tons)⁽¹⁾	
1. New York Kennedy (JFK)	33,506,419	1. Miami International (MIA)	1,965,525
2. Los Angeles (LAX)	25,349,758	2. Los Angeles (LAX)	1,375,124
3. Miami International (MIA)	21,876,691	3. Chicago O'Hare (ORD)	1,351,653
4. San Francisco (SFO)	14,218,828	4. New York Kennedy (JFK)	1,055,607
5. Newark (EWR)	14,120,699	5. Memphis (MEM)	666,636

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

⁽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.

The top five U.S. airports based on the number of international passengers for the 12 months ended June 30, 2018 (the most recent data available), together with FLL, are listed below. Also shown below are the number of enplaned passengers and the percentage for the same airports for the 12 months ended September 30, 2007, which immediately preceded the most recent national economic recession.

INTERNATIONAL ENPLANED PASSENGERS

(in thousands)

(Top Five U.S. Airports, Fort Lauderdale-Hollywood International Airport (FLL), All Other U.S. Airports)

12 Months Ended September 30, 2007			12 Months Ended December 31, 2018		
Airport	Passengers	Percentage	Airport	Passengers	Percentage
JFK	10,708	13.5%	JFK	16,643	14.0%
LAX	8,330	10.5	LAX	12,764	10.7
MIA	7,763	9.8	MIA	10,561	8.9
EWR	5,279	6.6	EWR	6,964	5.9
SFO	4,253	5.3	SFO	6,854	5.8
FLL	1,438	1.8	FLL	4,183	3.5
Other U.S. Airports	41,789	52.5	Other U.S. Airports	60,832	51.2
Total	79,560	100.0%	Total	118,801	100.0%

Sources: U.S. DOT, Schedule T100.

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
2010	9,179,436	8,225,894	17,405,330	9,260,615	1,652,303	10,912,918
2011	9,796,191	8,904,929	18,701,120	9,836,257	1,835,273	11,671,530
2012	10,155,304	9,528,373	19,683,677	9,962,653	1,779,080	11,741,733
2013	10,033,126	9,842,751	19,875,877	10,033,252	1,761,019	11,794,271
2014	10,342,784	9,877,147	20,219,931	9,844,866	2,179,848	12,024,714
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
Three months ended 12/31						
2018	2,814,938	2,726,181	5,541,119	3,262,162	1,102,916	4,365,078
2019	2,896,440	2,708,376	5,604,816	3,479,157	1,092,020	4,571,177

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

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
(12 Months Ended December 31, 2018) [TO BE UPDATED]

Domestic		International	
City	Passengers	Country	Passengers
1. New York, New York	3,593,980	1. Brazil	1,654,243
2. Atlanta, Georgia	1,661,682	2. Colombia	1,510,712
3. Washington D.C.	1,334,597	3. Mexico	1,354,629
4. Chicago, Illinois	1,296,498	4. Cuba	1,303,941
5. Dallas/Fort Worth, Texas	1,214,270	5. United Kingdom	994,773
6. Los Angeles, California	1,004,918	6. Dominican Republic	993,642
7. Orlando, Florida	776,098	7. Argentina	863,214
8. Philadelphia, Pennsylvania	762,601	8. Spain	844,860
9. Houston, Texas	740,551	9. Panama	768,974
10. Charlotte, North Carolina	739,568	10. Canada	735,718

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
2010	47	88
2011	48	88
2012	49	86
2013	50	87
2014	49	88
2015	48	87
2016	47	86
2017	49	86
2018	48	84
2019	49	82

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**

12 Months Ended March 31, 2019	Origin-Destination Enplaned Passengers		Connecting Enplaned Passengers		
Airport	O&D	% of Total	Connecting	% of Total	Total
Miami International (MIA)	4,499,486	61.3%	2,839,786	38.7%	7,339,272
New York (JFK - LGA - EWR)	4,954,723	87.8	691,008	12.2	5,645,731
Fort Lauderdale (FLL)	2,103,906	66.9	1,040,266	33.1	3,144,172
Atlanta (ATL)	530,340	23.5	1,729,803	76.5	2,260,143
Houston (IAH) Worth	520,394	32.2	1,093,424	67.8	1,613,818
Orlando (MCO)	1,091,865	89.1	133,546	10.9	1,225,411

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

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 figure. Data for total enplaned passengers estimated based on 10 months of actual data.

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
2010	1,459	566	301	906	963	215	4,410
2011	1,712	566	300	882	1,126	215	4,801
2012	1,935	619	355	933	1,225	227	5,293
2013	2,191	633	361	911	1,225	262	5,585
2014	2,280	613	341	870	1,272	233	5,608
2015	2,168	553	370	885	1,456	236	5,668
2016	2,202	585	463	965	1,666	235	6,115
2017	2,090	605	459	1,228	1,824	241	6,448
2018	2,105	632	433	1,264	1,837	263	6,535
2019							

Three Months Ended December 31

2018
2019

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

Notes: Because foreign-flag carriers do not report passenger numbers to the U.S. DOT O&D Survey, estimates prepared by LeighFisher were used to develop the data in the above table. Figures reflect passengers on scheduled flights only. Rows may not add to totals shown because of rounding.

Airlines Serving the Airport

As of June 30, 2019, scheduled service was provided at the Airport by 92 airlines; of these, 60 provide domestic or international passenger or passenger-cargo combination service, and 32 provide scheduled all-cargo service. The number of carriers providing scheduled service varies monthly. As of June 30, 2019, non-scheduled service on charter authority was provided by 13 airlines, five of which provide domestic or international passenger or passenger cargo combination service, and eight of which provide all cargo service.

60 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS

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

American Airlines*	Frontier Airlines*
American Eagle (Envoy Air & Republic Airways)*	Sun Country* ⁽¹⁾
Delta Air Lines*	United Airlines*
ExecAir	

Source: Miami-Dade County Aviation Department.

* Signatory Airline

⁽¹⁾ This airline generally operates flights seasonally.

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53 Foreign Scheduled Passenger/Cargo Combination Carriers

Aeroflot (Russia)*	KLM (Netherlands)*
Aerolineas Argentinas (Argentina)*	LATAM Airlines (Chile)*
Aeromexico (Mexico)*	LATAM Airlines Brazil (Brazil)
Aer Lingus (Ireland)*	LATAM Airlines Argentina (Argentina)
Air Canada (Canada)*	LATAM Airlines Colombia (Colombia)
Air Europa (Spain)*	LATAM Airlines Ecuador (Ecuador)
Air France (France)*	LATAM Airlines Peru (Peru)
Air Italy (Italy)*	LOT Polish Airlines (Poland)
Alitalia (Italy)*	Lufthansa (Germany)*
Aruba Airlines (Aruba)*	Norwegian (U.K.)*
Austrian Airlines (Austria)*	Qatar Airways (Qatar)*
Avianca (Colombia)*	Royal Air Maroc*
Avior (Venezuela)*	SAS Scandinavian Airlines (Scandinavia)*
Bahamasair (Bahamas)*	Sunwing (Canada) ⁽¹⁾
BOA - Boliviana de Aviacion (Bolivia)*	Surinam Airways (Suriname)*
British Airways (United Kingdom)*	Swiss International Airlines (Switzerland)*
Caribbean Airlines (Trinidad and Tobago)*	TACA International (El Salvador)
Cayman Airways (Cayman Islands)*	TACA Peru (Peru)*
COPA (Panama)*	TAP Air Portugal (Portugal)*
CORSAIR	TUIFLY (Netherlands)
El Al Israel Airlines (Israel)*	Turkish Airlines (Turkey)*
Eurowings (Germany)*	Virgin Atlantic (United Kingdom)*
Finnair (Finland) ^{(1)*}	Viva Air (Colombia)*
GOL (Brazil)*	Volaris (Mexico)*
Iberia (Spain)*	WestJet (Canada)
Interjet (Mexico)	XL Airways (France) ^{(1)*}
Jetairfly (Belgium)	

Source: Miami-Dade County Aviation Department.

* Signatory Airline

⁽¹⁾ This airline generally operates flights seasonally.

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31 SCHEDULED ALL CARGO CARRIERS

14 U.S. Scheduled All Cargo Carriers

21 AIR*
 ABX Air*
 Aeronaves TSM (UPS feeder)
 Amerijet*
 Atlas Air*
 DHL Express*
 Federal Express (FedEx)*
 IBC Airways*
 Mountain Air Cargo (FedEx Feeder)
 Polar Air Cargo*
 SkyLease (Tradewinds Airlines)*
 Southern Air*
 United Parcel Service (UPS)*
 Western Global Airlines⁽¹⁾ *

18 Foreign Scheduled All Cargo Carriers

Aerounion (Mexico)
 Asiana Airlines (Korea)*
 Cargojet Airways (Canada)*
 Cargolux Airlines Int'l (Luxembourg)*
 Cathay Pacific Airways (Hong Kong)*
 China Airlines (Taiwan)*
 DHL Aeroexpreso (Panama)
 Estafeta (Mexico)*
 Ethiopian Airlines (Ethiopia)*
 KLM/Martinair Cargo (Holland)
 Korean Air (Korea)*
 LATAM Cargo Brazil (Brazil)*
 LATAM Cargo Chile (Chile)
 LATAM Cargo Colombia (Colombia)*
 MAS Air
 Tampa Cargo, dba as Avianca (Colombia)*
 Transcarga Int'l Airways (Venezuela)*
 Transportes Aereos Bolivianos (Bolivia)

Source: Miami-Dade County Aviation Department.

* Signatory Airline

⁽¹⁾ This airline generally operates flights seasonally.

13 NON-SCHEDULED SERVICE CARRIERS

5 U.S. Passenger/Cargo Combination Carriers

Aztec Airways
 Eastern Airlines*

 Miami Air International*
 Swift Air*
 World Atlantic Airlines*

8 U.S. All Cargo Carriers

Air Transport International*
 Ameristar Air Cargo*
 IFL Group*
 Kalitta Air*
 Martinaire Aviation
 National Airlines*
 Northern Air Cargo*
 Sky Way Enterprises

Source: Miami-Dade County Aviation Department.

* Signatory Airline

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Selected Carrier Activity

ENPLANED PASSENGERS [TO BE UPDATED]

	Three Months Ended December 31,				Fiscal Year Ended September 30,							
	2019		2018		2019		2018		2017		2016	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines							13,254,456	59.65%	12,902,731	59.73%	13,432,978	60.63%
American Eagle							1,570,196	7.07	1,349,019	6.24	1,239,302	5.59
Delta Airlines							1,333,523	6.00	1,360,904	6.30	1,341,937	6.06
United Airlines							679,655	3.06	672,516	3.11	561,016	2.53
Avianca							294,100	1.32	338,972	1.57	329,901	1.49
Swift Air							302,531	1.36	70,882	0.33	68,486	0.31
TAM Linhas Aereas							340,979	1.53	313,716	1.45	414,420	1.87
British Airways							245,029	1.10	238,780	1.11	247,657	1.12
COPA Airlines							279,757	1.26	259,371	1.20	243,876	1.10
Air Canada							167,250	0.75	161,043	0.75	146,335	0.66
All Others							3,752,947	16.89	3,934,860	18.21	4,128,381	18.63
Total							22,220,423	100.00%	21,602,794	100.00%	22,154,289	100.00%

Source: Miami-Dade County Aviation Department
Note: Percentages may not total 100% due to rounding.

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COMMERCIAL AIRCRAFT LANDED WEIGHT (1,000 LBS.) [TO BE UPDATED]

Three Months Ended December 31,				Fiscal Year Ended September 30,							
2019		2018		2019		2018		2017		2016	
Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines						16,241,161	43.36%	16,376,922	44.27%	17,172,948	45.28%
American Eagle						1,771,506	4.73	1,682,254	4.55	1,473,176	3.88
AtlasAir						1,387,638	3.70	1,155,305	3.12	795,183	2.10
Delta Airlines						1,357,972	3.63	1,421,379	3.84	1,400,432	3.69
United Parcel Service						1,212,708	3.24	1,119,769	3.03	1,114,208	2.94
Tampa Cargo S.A.						675,668	1.80	741,748	2.01	799,568	2.11
United Airlines						701,602	1.87	677,940	1.83	588,685	1.55
Amerijet						703,924	1.88	618,770	1.67	629,702	1.66
British Airways						495,241	1.32	490,903	1.33	495,134	1.31
LATAM Airlines						752,475	2.01	900,105	2.43	898,995	2.37
All Others						12,157,213	32.46	11,804,415	31.91	12,558,863	33.11
Total						37,457,108	100.00%	36,989,510	100.00%	37,926,894	100.00%

Source: Miami-Dade County Aviation Department.

*US Airways activity is reported under American Airlines beginning in January 2016.

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

FLIGHT OPERATIONS (TAKE-OFFS AND LANDINGS)

	Three Months Ended December 31,				Fiscal Year Ended September 30,							
	2019		2018		2019		2018		2017		2016	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American Airlines							182,305	43.85%	180,747	44.39%	186,362	45.08%
American Eagle							57,105	13.73	52,113	12.80	45,689	11.05
Delta Airlines							19,501	4.69	20,694	5.08	20,371	4.93
United Airlines							9,567	2.30	9,424	2.31	8,173	1.98
United Parcel Service							8,811	2.12	7,976	1.96	7,952	1.92
Swift Air							6,798	1.63	1,839	0.45	1,743	0.42
Atlas Air							4,769	1.15	3,633	0.89	2,324	0.56
Avianca							3,648	0.88	4,985	1.22	5,062	1.22
Amerijet Int'l							4,515	1.09	4,178	1.03	4,591	1.11
Copa Airlines							4,046	0.97	3,784	0.93	3,636	0.88
All Others							114,716	27.59	117,787	28.93	127,498	30.84
Total							415,781	100.00%	407,160	100.00%	413,401	100.00%

Source: Miami-Dade County Aviation Department.

Note: Table reflects only commercial flights and excludes military and general aviation flights. Percentages may not total 100% due to rounding.

*US Airways activity is reported under American Airlines beginning in January 2016.

Air Service Incentive Program

In March 2019, the Airport's sixth Air Service Incentive Program ("ASIP6") was implemented by the Aviation Department. ASIP6 is the most dynamic of MIA's air service incentive programs, offering four separate programs: Program A – for domestic passenger route development and added frequencies from any U.S. and Canadian city/market; Program B – for new international routes presently not served from MIA and for international routes from secondary airports from an international destination that is presently served from MIA; Program C – for new international passenger carriers serving any international destination from MIA; and Program D – for new international all-cargo routes presently not served from MIA. Programs B, C and D include a marketing support incentive, in which, the carrier will be offered the opportunity to participate in a matching funds advertising campaign to assist in promoting the new route. Programs B and C offer carriers additional incentives when choosing to arrive at MIA during designated off-peak hours at the Central or South Terminals. The primary goal of ASIP6 is to stimulate domestic passenger, 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 remain on the previous (fifth) Air Service Incentive Program ("ASIP5"): American Airlines (domestic passenger carrier), EL AL (foreign passenger carrier) and Turkish Airlines CARGO (foreign passenger carrier). These airlines will be receiving aggregate landing fee benefits totaling \$194,976 at the conclusion of the respective promotional periods under ASIP5. In addition, EL AL's promotional period qualified for a second year under a separate incentive package offered under ASIP5 for service initiated from Africa, Asia and the Middle East/Gulf markets. Under the off-peak hour additional incentive, EL AL also qualified for \$200,000 per year in matching funds, for two separate years, from the Aviation Department for its collaborative advertising campaign. Turkish Airlines CARGO qualified for \$25,000 for one year under a separate incentive package offered under ASIP5 for freighter service initiated from Africa, Asia and the Middle East/Gulf markets for its collaborative advertising campaign.

The following airlines have applied and qualified for the ASIP6: LOT Polish Airlines (foreign passenger carrier), Corsair International (foreign passenger carrier), Norwegian (foreign passenger carrier) and Royal Air Maroc (foreign passenger carrier). These airlines will be receiving aggregate landing fee benefits totaling \$605,601 at the conclusion of the respective promotional periods under ASIP6. These airlines also qualify to receive the marketing support incentive under Program B. The Aviation Department will offer the carrier up to \$200,000 per year, for two separate years, to be matched with an equal amount from the carrier to establish a mutually agreed upon advertising campaign. The carrier must initiate and maintain a minimum of 3 weekly flights to qualify and receive this incentive.

CAPITAL IMPROVEMENT PROGRAM

Overview

As part of its ongoing review of the Airport's Master Plan, the Aviation Department is defining a path to optimize and expand the functionality of existing terminal building assets. Most of the terminal building (the North and South Terminals) was renovated and expanded as part of a capital program that began in 1994 and was substantially completed in 2014 (the "1994 CIP"). Those relatively small portions of the 1994 CIP that were not completed by 2014 were carved out from the 1994 CIP and have been referred to as the "CIP Carryover Projects." The Central Terminal was largely untouched by the 1994 CIP, so in July 2015 the Aviation Department created the Terminal Optimization Program (the "TOP"), a 10-year capital program to modernize these older terminal facilities. The TOP was planned to be completed in two phases, Phase I from Fiscal Year 2015 to Fiscal Year 2018, and Phase II from Fiscal Year 2019 to Fiscal Year 2025. In July 2015, TOP Phase I was submitted to the MAAC as part of the MII review process resulting in a \$651 million budget authorization. This original MII review was referred to as the TOP Baseline 2015 that consisted of four subprograms: MIA Central Base Apron & Utilities, Concourse E, South Terminal and Miscellaneous Projects.

As a result of the Airport's changing facility needs, scope changes, additional projects and the need to expedite Phase II projects, the Aviation Department decided to merge the two phases into what is now referred to as the "TOP Rebaseline 2017." The change was submitted for MII review in August 2017 and received authorization for a \$1.45 billion budget from the MAAC. The TOP Rebaseline 2017 consists of the original, and in some cases

expanded, four subprograms plus the addition of a new subprogram: Passenger Boarding Bridges. The TOP Rebaseline 2017 extended the schedule duration to Fiscal Year 2023.

The capital program has now evolved into the Capital Improvement Program (the “CIP”) in order to include work beyond the CIP Carryover Projects and the TOP. This approach allows the Aviation Department to address the Airport System’s needs as a whole, including airside, landside, cargo, terminal and general aviation projects. As the Airport System’s needs grow, the CIP will be adjusted to include more scope under the existing subprograms or potentially new subprograms. Currently, the CIP has the following fifteen subprograms: MIA Central Base Apron and Utilities, Concourse E, South Terminal, Miscellaneous Projects, Passenger Boarding Bridges, Central Terminal, North Terminal, Terminal Wide, Concourse G Projects, Concourse H Projects, Airside Projects, Landside Projects, Cargo Projects, General Aviation Airport Projects, and Reserve Maintenance Fund Projects.

The CIP by subprograms and funding sources is listed below as of June 30, 2019. The CIP budget below includes the \$1.45 billion as approved through the MII review process in August 2017 as well as all the other Capital Projects planned (approximately \$106.4 million) for the next Fiscal Year 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 June 30, 2019 [TO BE UPDATED]
(in Thousands)

Subprogram	Approved Budget	FUNDING SOURCES								Future Aviation Revenue Bonds
		Pay-as-you-Go								
		TSA OTA	FDOT Grants	FAA Grants	PFC Revenue	Reserve Maintenance Fund	Improvement Fund	Other	Bond Proceeds on Hand	
MIA Central Base										
Apron & Utilities	\$ 108,482		\$ 8,996	\$35,668	\$ 42,500				\$ 8,886	\$ 12,432
Concourse E	404,678		56,378	8,735		\$73,798			118,096	147,671
South Terminal	412,769	\$101,161	31,003	3,389					201,446	75,770
Miscellaneous Projects	322,482		15,371	40,035	31,700		\$48,000		86,054	101,322
Passenger Boarding Bridges	77,850				68,300				4,810	4,740
Airside Projects	23,964		4,097				6,541			13,226
General Aviation										
Airports	28,012		3,339	4,152		1,801	4,453			14,267
North Terminal	8,523						7,860	\$663		
Central Terminal	4,516								4,516	
Concourse G Projects	5,239								5,239	
Concourse H Projects	3,219					3,219				
Land Side Projects	22,852					12,675			10,177	
Cargo Projects	2,300						2,300			
Program Contingency	136,080									136,080
	\$1,560,966	\$101,161	\$119,184	\$91,979	\$142,500	\$91,493	\$69,154	\$663	\$439,224	\$505,608

Details of the CIP

As of June 2019, the status of the TOP subprograms, which will be tracked as part of the CIP in the future, are as follows: the Central Base project started construction during the second quarter of calendar year 2019; most of the projects related to the Concourse E subprogram are completed and in use; South Terminal is progressing with the installation of the new outbound baggage handling system; the Miscellaneous Projects subprogram is progressing with the installation of the new Central Terminal ticket counters; and the Passenger Boarding Bridge subprogram is underway.

More specifically, as of June 30, 2019, the CIP had incurred \$446.1 million in costs out of the \$1.56 billion total budget. The Concourse E and the South Terminal subprograms represent a major portion of these costs. The Concourse E renovation work has included replacing all the passenger boarding bridges, elevators, escalators, the train that connects Concourse E Satellite with Lower Concourse E, roof, and finishes (e.g., flooring and hold room seating); upgrading the life safety features; and rehabbing the Concourse E Satellite apron pavement area. The South Terminal work primarily has included the installation of a new roof at Concourse H and the ongoing installation of a new baggage handling system.

The MIA Central Base Apron and Utilities subprogram received its notice to proceed in June of 2019 for the primary purpose of adding needed aircraft parking hardstand positions in the northeast corner of the Airport. The first phase within this subprogram consists of (1) placing a culvert in the canal intersecting the northeast portion of the airfield so that the canal can be paved over as part of the airfield and (2) reconfiguring and resizing some of the existing aircraft parking apron in that area to increase the overall number of aircraft parking positions. The remainder of the adjoining area also will be paved to expand the number of aircraft parking hardstands.

The Capital Projects within the Concourse E subprogram are, for the most part, completed and in use; however, exterior painting, mechanical, and electrical work still needs to be done as well as the construction of a new chiller plant. A designer is currently being procured for this project.

The South Terminal subprogram primarily consists of enhancing and replacing the Central Terminal and South Terminal outbound baggage handling system. TSA has supported this project by awarding the Aviation Department a \$101.2 million grant to pay for part of this project and allowing the Aviation Department to extend the grant expiration deadline. As of June 30, 2019, this project is about 58% complete and is estimated to be finished by the first quarter of 2021. This subprogram also includes the re-roofing of Concourse H, which has been completed, and the Concourse H Headhouse.

The Miscellaneous Projects subprogram includes a wide range of projects at MIA including construction of the Airport Operation Center, which groups operations and control functions into one location; relocation of the taxi lot to enable future airfield expansion; construction of an employee parking garage to accommodate the employee growth of all Airport tenants; replacement of the Central Terminal ticket counters that have been in place for 20 plus years; and rehabilitation of Taxiways R, S, T, extension of Taxiway R, and reconfiguration of Connector Taxiway M5. As of June 30, 2019, the Central Terminal H-G Ticket Counters installation is complete. Construction began on the taxiway project in March 2018; is about 25% complete; and is expected to be completed by the second quarter of 2021.

The Passenger Boarding Bridges ("PBB") subprogram encompasses the replacement during the next five years of thirty-four (34) passenger boarding bridges throughout Concourses D, E, F, G, and potentially H. The Airport's current bridges are over 20 years old and reaching the end of their useful lives. The scope includes the removal and disposal of the existing PBBs and the installation of new PBBs. As of June 30, 2019, the first five PBBs have been installed and an additional twelve PBBs are being ordered.

The remaining subprograms primarily represent Capital Projects that did not require an MII review by the MAAC. These projects include the installation of pre-conditioned air equipment on five of the Concourse G gates, the installation of a new jet fuel tank at MIA, and a number of projects at the general aviation airports.

The New CIP

In late spring, the Aviation Department unveiled its proposed CIP Program (the “New CIP”) that ranges between \$4 billion and \$5 billion, depending on business revenues received from future development (cargo) projects and federal grants awarded to the Aviation Department. The Board approved the New CIP on June 4, 2019. [NTD: STATUS OF NEW PROPOSED ORDINANCE AUTHORIZING BONDS TO FUND NEW CIP?] The New CIP will fund five sub-programs that will be built during the period of five to fifteen years through 2035 and beyond. An in-depth assessment was conducted by the Aviation Department staff of the County’s airport system that took into account factors such as demand for growth, need and funding capability. Based on the results of the evaluation, the Aviation Department combined MIA’s previous Terminal Optimization Program (TOP) with a series of additional projects to develop the New CIP, which is all inclusive and comprehensive in that it addresses all of MIA’s capacity and operational needs (airside, landside, cargo and terminal) as well as those of the general aviation airports. The New CIP has been structured to facilitate the “phasing in” and “phasing out” of capital projects in order 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. The New CIP projects will be constructed through the implementation of the following five sub-programs: North Terminal (Gate Optimization Project, D60 Redevelopment), Central Terminal (Central Terminal Redevelopment, Concourse F Modernization, Concourse G Demolition and Apron), South Terminal (South Terminal Expansion, Apron Expansion), Cargo (Taxiway R, Fuel Tender, Ramp Expansion, Building 702 Extension and Apron, Fumigation Facility) and Miscellaneous (Roadway and Bridge Improvements, Bus Maintenance Facility, North Terminal GSE, South Terminal GSE and Auto Fueling Station, Park 6 Garage, New On-Airport Hotels). Additionally, a series of other capital projects will be constructed to improve and develop the general aviation airports.

As part of the New CIP, on August 16, 2019, the Aviation Department submitted a Terminal Wide Re-roofing Project (the “Re-roofing Project”) to the MAAC as part of the MII review process. The Re-roofing Project is expected to have a total cost of \$119.8 million, of which approximately \$112.8 is expected to be funded from the issuance of Bonds. The MAAC has 45 days from the submission date to disapprove the Re-roofing Project, otherwise the Re-roofing Project is approved.

FUNDING SOURCES FOR CAPITAL PROJECTS

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 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.

As previously discussed, 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 FAA Act and recent federal legislation extending the AIP through September 30, 2023.

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

FEDERAL AVIATION GRANTS TO COUNTY

Fiscal Year	Entitlement			Total
	Passenger	Cargo	Discretionary	
2014 ⁽¹⁾	\$ 5,504,372	\$ 6,020,940		\$11,525,312
2015 ⁽²⁾	5,612,523	5,596,994		11,209,517
2016	12,436,857	4,507,536		16,944,393
2017	12,247,467	17,579,142	\$10,065,104	39,891,713
2018	5,625,367	5,664,592	308,625	11,598,584

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

⁽¹⁾ Fiscal Year 2014 grants funds were rolled over to Fiscal Year 2015.

⁽²⁾ Fiscal Year 2015 grants funds were rolled over to Fiscal Year 2016.

In Fiscal Years 2014 and 2015, the Aviation Department requested the FAA to roll over entitlement funds to Fiscal Year 2016 because the Aviation Department was assessing the TOP planning and implementation strategies for various projects. In Fiscal Year 2016, the County received \$16,944,393 in FAA funding for (1) the construction of MIA E Satellite Passenger Loading Bridges and MIA Cc "H" Roof Replacement; (2) the design of MIA Taxiway "S," "T" and "R" and M-5 Connector, and MIA Central Base Apron and Utilities Modification & Expansion; and (3) the design of TMB Taxiway A&D Connector and OPF Interior Service Road Phase 2 projects.

On August 29, 2018, the County received grants for a total amount of \$11,598,584 from the FAA for construction work to be performed under: (1) MIA Rehabilitate Central Base Apron Phase 1A, Part A and MIA Expand Cargo Apron Bldg. 716, (2) MIA Acquire Ground Vehicle ADS-B Squitter Equipment and Installation and (3) Miami Executive Airport (TMB) RIM HS1 Taxiway H West Extension to Threshold Design Services. This project contains elements addressing Runway Incursion Mitigation issues identified by FAA at TMB.

State Grants

Aviation projects throughout the State are funded by the State through fuel taxes. Approximately 60% of state airport funding comes from the aviation fuel tax, with the remaining 40% generated by highway fuel taxes. 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 the GAAs when federal funds are available or 50% of the County's eligible project costs at MIA and 80% at the GAAs when federal funds are available. FDOT personnel are authorized to commit 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 safety, security, preservation and maintenance of facilities and capacity.

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

Fiscal Year	AIP	Discretionary	Total Collected
2015	17,946,782	4,742,311	22,689,093
2016	22,690,713	5,069,408	27,760,121
2017	15,590,683	80,000	15,670,683
2018	24,341,737	1,000,000	25,341,737
2019			

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

Combining the Fiscal Year 2019 grant awards and the funding programmed in the Five-Year Work Plan for Fiscal Years 2020 through 2024, the Aviation Department is anticipating to receive a total of \$131.7 million in FDOT funds.

In Fiscal Years 2019 and 2020, the following capital projects are slated to receive FDOT grant funding: MIA Taxiway R Realignment & Fuel Demolition with \$8 million, MIA Terminal E Thru F Connector with \$7.5 million, MIA Fuel Storage Facility Expansion (Fuel Tank) with \$5 million, MIA Perimeter Road Widening & Realignment with \$5 million, and Miami Executive Airport Taxiway Rehabilitation project with \$2 million, MIA Central Base Apron & Utilities Modification Phase 1 \$7.3 million, MIA South Terminal and GSE Facility with \$5.5 million and MIA Consolidated Office Complex with \$1.5 million.

Passenger Facility Charges

The Airport currently collects passenger facility charges (“PFCs”) of \$4.50 on each passenger enplaned on an air carrier at the Airport, subject to certain limitations. 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 Senior 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 Senior Aviation Revenue Bonds, nor the Series 2020 Bonds unless and until they are specifically pledged pursuant to a resolution of the Board. However, the County intends to continue its current 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 Senior Aviation Revenue Bonds for that particular Fiscal Year. Under the definition of Principal and Interest Requirements in the Senior 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 2020 BONDS – Rate Covenant.”

The balance in the PFC Revenue Account as of December 31, 2019, was \$268 million. On October 4, 2018, the Aviation Department deposited \$55 million in PFC revenues to the Sinking Fund for payment of Fiscal Year 2019 Principal and Interest Requirements on the Senior Aviation Revenue Bonds.

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. As mentioned under the heading “AVIATION-RELATED DEBT – Future Indebtedness; Other Capital Expenditures,” in Fiscal Year 2019, the Aviation Department plans to use PFC revenues to fund a portion of the TOP, which will require the Aviation Department to submit another PFC application to fund on a pay-as-you-go basis a portion of the PFC eligible project costs related to the TOP.

The Aviation Department has been authorized to collect PFCs in the estimated aggregate amount of \$2.6 billion, including interest. This authorization is currently scheduled to expire in October 2035. The amount of PFC collections from inception through June 30, 2019, was \$1.4 billion. With interest, PFC collections were approximately \$1.5 billion. Of this amount, the Aviation Department has expended \$1.2 billion as of June 30, 2019. Under generally accepted accounting principles, PFCs are reported as non-operating revenues. Aviation Department annual PFC collections from inception through June 30, 2019 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	
2020*	

*Through December 31, 2019. [To be updated through December 31, 2019]

For the nine-month period ended June 30, 2019, PFC collections were \$65,736,325 versus \$61,962,611 for the corresponding period ended June 30, 2018.

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 TOP.

The Aviation Department has set aside \$50 million in the Improvement Fund from the Fiscal Year 2014 surplus (the "2014 Surplus") as authorized by the MAAC. 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, as it did in Fiscal Year 2014. Through December 2015, the MAAC has authorized usage of \$2.5 million from the 2014 Surplus for the relocation of the Aviation Department's identification badging office from the heliport to within the Terminal Building. In February 2016, the MAAC approved another \$3.1 million set-aside from surplus Fiscal Year 2015 funds for start-up costs related to a

new four million gallon fuel tank at MIA. In Fiscal Year 2017, the MAAC authorized the construction of an Airport employee parking garage, which is in the TOP Miscellaneous Projects subprogram, with funds from the 2014 Surplus.

Other Grant Revenues

In Fiscal Year 2013, TSA issued a \$101.2 million “other transaction agreement” (“OTA”) for MIA Checked Baggage Recapitalization Screening Design and Construction Services project for the South Terminal, which is included in the TOP under the South Terminal Projects subprogram. The Aviation Department received its first payment under the OTA in June 2016. The project is currently in its construction phase, and requests for reimbursement continue to be submitted under the OTA as project costs are incurred. The TSA grant expiration date has been extended to September 1, 2020.

Future Financings

Ordinances previously enacted by the Board to fund Airport capital projects have authorized the issuance of up to \$6.2 billion in aviation revenue bonds. With the issuance of the Series 2019A Bonds in May 2019, all of the \$6.2 billion in authorized aviation revenue bonds have been issued. The Aviation Department expects to request authorization to fund approximately \$506 million in revenue bonds required to finance the remaining portion of the current capital program in the next 12 to 18 months. Refunding Bonds, such as the Series 2020 Bonds, are not limited by such authorizations. [UPDATE]

AVIATION DEPARTMENT FINANCIAL INFORMATION

The table included in this section present a summary of the financial operating results of the Port Authority Properties for Fiscal Year 2014 through Fiscal Year 2018 and for the nine-month periods ended June 30, 2018 and June 30, 2019.

The information for the nine-month periods ended June 30, 2018 and June 30, 2019, is unaudited. The information for Fiscal Years 2014 through 2018 is also derived from unaudited financial statements. The data should be read in conjunction with the audited financial statements and related notes included in “APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019.”

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, 2019 and includes debt service coverage ratios for those five Fiscal Years. The method of presentation required under the Senior 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 A are audited financial statements for the Aviation Department for the Fiscal Year ended September 30, 2019.

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

	Three Months Ended December 31,		Fiscal Year Ended September 30,				
	2019	2018	2019	2018	2017	2016	2015
MIA Aviation Fees	\$ 87,626	\$ 91,005	\$390,395	\$379,777	\$379,779	\$393,812	\$382,497
Deposit from Improvement Fund ⁽¹⁾	27,640	9,791	91,293	97,709	87,220	81,427	77,336
Total MIA Aviation Fees	\$115,266	\$100,796	\$481,688	\$477,486	\$466,999	\$475,239	\$459,833
Commercial Operations:							
Management Agreements	\$ 18,455	\$ 20,454	\$ 80,721	\$ 79,545	\$ 79,869	\$ 84,800	\$ 88,144
Concessions	45,338	46,840	197,909	194,108	191,869	188,293	189,262
Total Commercial Operations	\$ 63,793	\$ 67,294	\$278,630	\$273,653	\$271,738	\$273,093	\$277,406
Rentals	\$ 36,094	\$ 35,015	\$139,031	\$139,188	\$138,665	\$134,933	\$129,501
Other Revenues	4,374	6,790	38,197	32,914	24,137	33,736	17,997
Sub-total Revenues	\$219,527	\$209,895	\$937,546	\$923,241	\$901,539	\$917,001	\$884,737
General Aviation Airports	8,474	2,000	9,911	8,559	11,612	8,547	8,109
Gross Revenues	\$228,001	\$211,895	\$947,457	\$931,800	\$913,151	\$925,548	\$892,846
Expenses:							
Current Expenses	\$ 64,201	\$ 69,793	\$413,262	\$388,053	\$368,097	\$353,597	\$339,840
Current Expenses under Mgmt. Agmt.	4,628	3,790	25,412	23,849	21,722	22,416	25,002
Current Expenses under Oper. Agmt.	9,627	9,896	42,236	42,969	40,155	39,541	37,989
Total Current Expenses	\$ 78,456	\$ 83,479	\$480,910	\$454,871	\$429,974	\$415,554	\$402,831
Net Revenues:							
Less: Reserve Maintenance Fund	\$149,545	\$128,416	\$466,547	\$476,929	\$483,177	\$509,994	\$490,015
Deposit	15,000	15,000	15,000	20,000	30,000	25,000	17,000
Net Revenues After Deposits	\$134,545	\$113,416	\$451,547	\$456,929	\$453,177	\$484,994	\$473,015
Total Debt Service			\$359,940	\$359,326	\$363,068	\$360,386	\$362,028
Less: PFC Revenue(used for d/s)			55,000	58,000	63,000	53,000	55,000
Debt Service			\$304,940	\$301,326	\$300,068	\$307,386	\$307,028
Debt Service Coverage ⁽¹⁾⁽²⁾			1.48x	1.52x	1.51x	1.58x	1.54x

Source: Miami-Dade County Aviation Department.

⁽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 2018 AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year.

⁽²⁾ Calculated in accordance with the Senior 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

Management's Discussion of Financial Information [TO BE UPDATED]

- Aviation fees, consisting mostly of concourse use fees and landing fees, remained flat in Fiscal Year 2018 as compared to Fiscal Year 2017. This result is due primarily to minimal changes in landing fee rates and concourse use fee rates along with the underlying terminal rental rate, which affects the basic concourse use fee rate.
- 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 below.
- In Fiscal Year 2018, the Aviation Department received \$273.7 million in commercial revenues as compared to \$271.7 million in Fiscal Year 2017, a \$1.9 million or 0.70% increase. The greatest increase occurred in ground transportation, which increased by \$1.7 million or 13.3%, primarily due to the increase in usage of Transportation Network Entities by MIA passengers. The other significant increase was in the food and beverage category, which increased \$1.0 million or 4.5% over the prior Fiscal Year due to increased traffic, more food and beverage selections and passengers spending more money on a per passenger basis on food and beverage. Most other commercial revenue categories slightly increased or decreased over the previous Fiscal Year in terms of dollar amounts.
- Other Revenues increased by \$8.8 million or 36.4% in Fiscal Year 2018 over the prior Fiscal Year primarily due to the increase in interest income from some of the Senior Trust Agreement funds, which in turn is due to the increase in investment interest rates experienced by the County.
- Operating or Current Expenses during Fiscal Year 2018 as compared to Fiscal Year 2017 increased by 5.8%. The major increase is reflected in salary/fringes primarily due to additional personnel, in order to adequately staff the Aviation Department for managing capital projects and to keep up with new regulations, demands, and programs underway and to mitigate any impact to the customer experience. In addition, outside contracts increased because of enhancements to existing contracts and contract escalation costs. Overall, the Aviation Department has sought to minimize increases in operating expenses over the last several Fiscal Years to offset the significant increases in debt service. The Aviation Department's ultimate goal is to keep MIA air carriers' costs per enplaned passenger reasonable.
- Fiscal Year Aviation Fees revenues received through June 2019 increased 3.7% over the same time period in the prior Fiscal Year primarily due to the 2.3% increase in passenger traffic during the same time period. The Fiscal Year 2019 budget had assumed flat passenger activity.
- The Aviation Department had an extraordinary surplus in Fiscal Year 2015 because the actual operating expenses were significantly below, and the operating revenues above, the amounts budgeted. Rather than all being transferred back to the Revenue Fund in Fiscal Year 2016, a portion of this surplus was set aside by the MAAC in the Improvement Fund and some was transferred to the Reserve Maintenance Fund as authorized by the Aviation Director to pay for certain Airport refurbishment projects. In the subsequent Fiscal Years, the surplus amounts have been modest with some monies being transferred to the Reserve Maintenance Fund to pay for additional Airport refurbishment projects. See "FUNDING SOURCES FOR CAPITAL PROJECTS - Reserve Maintenance Fund and Improvement Fund" for further explanation.
- The Aviation Department's discretionary cash position has been increasing over the last few years as noted below, primarily due to the increase in the operating reserve requirement and a greater surplus build-up in the Improvement Fund. This build-up is due to the MAAC approving a \$50 million set aside in the Improvement Fund in Fiscal Year 2015, which has been authorized by the MAAC to be

used for relocating the employee identification badging area at MIA and for a new employee parking garage. As of December 31, 2019, \$50.14 million is remaining in this set-aside. An additional \$3.125 million set-aside was approved by the MAAC in Fiscal Year 2016 to provide initial funding for the design costs related to the purchase and installation of a new fuel tank at MIA. As of December 31, 2019, \$2.6 million is remaining in this set-aside. Shown below is the Aviation Department's operating cash position as of December 31, 2019, and September 30 for the Fiscal Years noted.

	As of 12/31/2019	2019	2018	2017
Revenue Fund ⁽¹⁾			\$104,492,845	\$ 99,082,693
Reserve Maintenance Fund			79,544,104	81,479,341
Improvement Fund ⁽²⁾			213,405,684	208,767,537
Total			\$397,442,633	\$389,329,571

⁽¹⁾ Includes the operating reserve requirement which, as required by the Senior Trust Agreement, was based on 17.0% of the Current Expense annual budget amount for the respective Fiscal Years noted.

⁽²⁾ The Improvement Fund balances as of the end of the 2016-2018 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 2019, the amount was \$97.6 million, for Fiscal Year 2018, the amount was \$91.3 million and for Fiscal Year 2017, the amount was \$97.7 million.

In September 2018, the Board approved the Aviation Department's Fiscal Year 2019 budget. This budget reflects a decrease in the landing fee from \$1.67 per thousand pound unit (in Fiscal year 2018) to \$1.62 per thousand pound unit; the Aviation Department's expectation of a minimal (0.2%) increase in budgeted passengers or 22.8 million enplaned passengers; a \$18.5 million, or 3.7%, increase in Current Expenses; use of \$55.0 million in PFC revenues to pay debt service (compared to \$58.0 million used in Fiscal Year 2018); and a decrease from \$20.0 million to \$15.0 million in the annual deposit to the Reserve Maintenance Fund. Overall debt service will decrease by \$6.3 million and with the decrease in the PFC revenue contribution, the net debt service amount is decreased by \$3.3 million. Total budgeted positions increased 2.5% from 1,366 in Fiscal Year 2018 to 1,400 in Fiscal Year 2019.

The proposed Fiscal Year 2021 budget for the County is in the preliminary stages.

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 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 9 - Pension Plans and Other Postemployment Benefits]" in the AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019, included in APPENDIX C.

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, 2018, the Aviation Department reported a Total OPEB Liability of approximately \$23.9 million and an annual OPEB expense of approximately \$1.2 million. During the Fiscal Year ended September 30, 2018, the Aviation Department contributed \$1.365 million towards retirees' medical benefits on a pay-as-you-go basis. As of September 30, 2018, 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 a biennial basis; the latest actuarial valuation report was provided to the County in December 2018 with a valuation date as of September 30, 2018.

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 2020 Bonds.

In 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 2018) 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 expense is 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, 2018, the Aviation Department reported a Net Pension Liability of approximately \$61.1 million and \$17.3 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 2020 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 10 and 12, of "APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019."

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the County must continue to meet after the issuance of the Series 2020 Bonds in order that the interest on the Series 2020 Bonds be and remain excludable from gross income for federal income tax purposes. The County's failure to meet these requirements may cause the interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2020 Bonds. The County has covenanted in the Series 2020

Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2020 Bonds.

In the opinion of Bond Counsel, assuming the accuracy of certain representations and certifications of the County and continuing compliance by the County with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2020 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2020 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State, 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. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the status of interest on the Series 2020 Bonds under the tax laws of any state other than the State.

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 Series 2020 Bonds, or the ownership or disposition of the Series 2020 Bonds. Prospective purchasers of Series 2020 Bonds should be aware that the ownership of Series 2020 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 Series 2020 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 Series 2020 Bonds, (iii) the inclusion of the interest on the Series 2020 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 Series 2020 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 Series 2020 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 Series 2020 Bonds. Prospective purchasers of the Series 2020 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

Certain of the Series 2020 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.

Certain of the Series 2020 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 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 Series 2020 Bonds, adversely affect the market price or marketability of the Series 2020 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 Series 2020 Bonds. Prospective purchasers of the Series 2020 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 Series 2020 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 Series 2020 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 Series 2020 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2020 Bonds and proceeds from the sale of Series 2020 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2020 Bonds. This withholding generally applies if the owner of Series 2020 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 Series 2020 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.

CONTINUING DISCLOSURE

The County has covenanted in the 2020 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 2020 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, 2020:

(1) Revenues and Net Available Airport 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 2020 Bonds, and such additional operating information as may be determined by the Aviation Department;

(2) The audited general purpose financial statements of the Aviation Department utilizing generally accepted accounting principles applicable to local governments; and

(3) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1), (2) and (3) 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 each MSIR, to each Beneficial Owner of the Series 2020 Bonds who requests such information in writing. The audited Aviation Department's Comprehensive Annual Financial Report referred to in paragraph (2) above and the County's Comprehensive Annual Financial Report referred to in paragraph (3) above are 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 or the County, as the case may be. 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, 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 2020 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 2020 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 2020 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2020 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 2020 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 Comprehensive Annual 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 I – 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 2020 Bonds, the County will be the sole Obligated Person (as defined in the Rule) with respect to the Series 2020 Bonds.

Because the County will be the sole Obligated Person with respect to the Series 2020 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 Securities and Exchange Commission 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 noncompliance with such undertakings, known to the County, in the past five years.

The County is the sole borrower under loans from the Sunshine State Governmental Financing Commission (the "Commission"), funded by the Commission's fixed-rate Revenue Bonds (Miami-Dade County Program), Series 2010A-1, 2010B-1, 2011A, 2011B-1 and 2011C-1 (collectively, the "Commission Bonds") and, as such, an "obligated person" under the Rule. Pursuant to its undertakings with the Commission, the County is required to provide certain annual financial information, including its comprehensive annual financial report (the "CAFR"), for filing by the Commission with the MSRB by June 1 of each year, along with County event and late filing notices, as required by the Rule. While the County independently filed its required annual financial information for Fiscal Year 2014 with the MSRB, such information was not cross-referenced to the CUSIP numbers for the Commission Bonds. In September 2015, the Commission made the corrective filings needed to incorporate the County's annual financial information for Fiscal Years 2011 through 2014 into the continuing disclosure archive for the Commission Bonds.

It has come to the County's attention that, although an executed copy of the Escrow Deposit Agreement relating to certain defeased bonds, which included as an exhibit the notices of defeasance, was filed on EMMA within ten days of the defeasance, due to an administrative oversight the County did not timely file separate defeasance notices relating to such bonds. The County filed these defeasance notices on June 25, 2019. With respect to such defeased bonds that have been subsequently called for redemption, the County has timely filed notices of optional redemption.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2020 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2020 Bonds at any particular time.

The County has agreed that its undertaking pursuant to the Rule set forth in the 2020 Resolution and this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2020 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any 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 2020 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 2020 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 MSRs.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's"), and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P" and, together with Fitch and Moody's, the "Rating Agencies") have assigned the ratings of "___" (___ outlook), "___" (___ outlook), and "___" (___ outlook), respectively, to the Series 2020 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 2020 Bonds.]

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2020 Bonds upon an event of default under the 2020 Resolution 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 2020 Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2020 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.

SALE AT COMPETITIVE BIDDING

The Series 2020 Bonds will be offered for sale at competitive bidding on ____, 2020, unless such date is postponed or changed as described in the Official Notice of Sale. This Preliminary Official Statement has been deemed final as of its date by the County in accordance with the meaning and requirements of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission ("SEC") under the Securities and Exchange Act of 1934, as amended, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. After the Series 2020 Bonds have been awarded, the County will complete the Preliminary Official Statement so as to be a "final official statement" within the meaning of the Rule (the "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidders and the managers of the syndicates, if any, submitting the winning bids, the expected selling compensation to the underwriter of the Series 2020 Bonds and other information on the interest rate and offering prices or yields of the Series 2020 Bonds, as supplied by the winning bidders.

FINANCIAL ADVISOR

Hilltop Securities Inc., Miami, Florida, served as financial advisor (the “Financial Advisor”) to the Aviation Department with respect to the offering of the Series 2020 Bonds. The Financial 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 2020 Bonds. The Financial 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 Financial Advisor is contingent upon the issuance and delivery of the Series 2020 Bonds.

[RELATIONSHIPS OF PARTIES]

A number of the firms serving as Bond Counsel or Disclosure Counsel (1) have represented and may continue to represent the [Escrow Agent] [Registrar] 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, 2019, included in APPENDIX A have been audited by Cherry Bekaert LLP, independent auditors, as stated in their report appearing in APPENDIX A. Such financial statements speak only as of September 30, 2019 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 A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019.”

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2020 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 Hunton Andrews Kurth LLP, Miami, Florida, and DiFalco & Fernandez, LLLP, Miami, Florida, Disclosure Counsel, whose opinions will be delivered with the Series 2020 Bonds. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2020 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as “APPENDIX G – PROPOSED FORM OF BOND COUNSEL OPINION” and “APPENDIX H – PROPOSED FORM OF DISCLOSURE COUNSEL OPINION,” respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX G and APPENDIX H, if necessary, to reflect facts and law on the date of delivery of the Series 2020 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 2020 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 [TO BE UPDATED]

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 2020 Bonds or questioning or affecting the validity of the Series 2020 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.

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 2018, the total cumulative estimated cost to correct such violations was \$188.4 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, 2018 approximated \$150.0 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 IPTF recoveries, brings the total recovered under the Cost Recovery Program to approximately \$60.3 million.

In January 2019, the Opinion of Cost report was further updated to reflect changes that occurred during Fiscal Year 2018. The estimated cost to the Aviation Department to address the contamination as of September 30, 2018 is approximately \$38.3 million. Such amounts are scheduled by Wood to be incurred by the County over seven years, but based on recent historical spending levels, it will take longer to complete the work. As a result, the Aviation Department has recorded a liability of \$38,355,000 for the Airport as of September 30, 2018. 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.

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, 2018.

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 Inland Protection Trust Fund (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, 2018.

Nature of Contamination	IPTF	Non-IPTF	Nonconsent	Totals
Petroleum	\$4,435,000	--	--	\$ 4,435,000
Hazardous / nonhazardous	--	\$29,475,000	\$4,445,000	33,920,000
Total	\$4,435,000	\$29,475,000	\$4,445,000	\$38,355,000

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 2020 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 2020 Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Government Obligations and the forecasted payments of principal and interest to pay through their applicable redemption or maturity dates, as the case may be, the Prior Bonds and supporting the conclusion of Bond Counsel that the Series 2020 Bonds do not constitute "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

CERTIFICATE OF FINANCE DIRECTOR AND AVIATION DIRECTOR CONCERNING THIS OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2020 Bonds, the Finance 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 2020 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 2020 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 2020 Bonds, the security for the payment of the Series 2020 Bonds and the rights and obligations of the owners of the Series 2020 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 not 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.

APPENDIX A

**AUDITED ANNUAL FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2019**

APPENDIX B

GENERAL INFORMATION RELATED TO MIAMI-DADE COUNTY

APPENDIX C

**AUDITED FINANCIAL STATEMENTS OF MIAMI-DADE COUNTY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

APPENDIX D
THE 2020 RESOLUTION

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR TRUST AGREEMENT

APPENDIX F

**SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT
AND THE PREFERRED GATE USE AGREEMENT**

APPENDIX G

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX H

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

APPENDIX I
CONTINUING DISCLOSURE UNDERTAKING

APPENDIX J
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 2020 Bonds, payment of interest and principal on the Series 2020 Bonds to Participants or Beneficial Owners of the Series 2020 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2020 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2020 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 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each issue of the Series 2020 Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

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

Purchases of the Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 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 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2020 Resolution. For example, Beneficial Owners of the Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 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 Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Bond Registrar and Paying Agent to DTC. If less than all of the Series 2020 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 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 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2020 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 Bond Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond 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 redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Bond Registrar and Paying Agent, for the Series 2020 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the Issuer or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2020 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2020 Bonds will be subject to transfer and exchange as described below. The County shall cause registration books for the Series 2020 Bonds to be kept at the designated corporate trust office of the Bond Registrar and Paying Agent. Upon surrender for transfer of any Series 2020 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 2020 Bond or Series 2020 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2020 Bond may be exchanged at the office of the Bond

Registrar and Paying Agent for the same aggregate principal amount of such Series 2020 Bonds and of like tenor. The execution by the County of any Series 2020 Bonds shall constitute full and due authorization of such Series 2020 Bonds and the Bond Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2020 Bonds.

The County and the Bond Registrar and Paying Agent shall deem and treat the registered owner of any Series 2020 Bond as the absolute owner of such Series 2020 Bond for the purpose of receiving payment of or on account of principal of such Series 2020 Bond and premium, if any, thereon and interest due thereon and for all other purposes.

The Series 2020 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on _____ 1, 202_, and on each January 1 and July 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2020 BONDS

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount*</u>
2021		2032	
2022		2033	
2023		2034	
2024		2035	
2025		2036	
2026		2037	
2027		2038	
2028		2039	
2029		2040	
2030		2041	
2031			

NOTE: The County reserves the right to modify the initial maturity schedule shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option – Bidders may designate the principal amounts of the Series 2020 Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2020 Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2020 Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2020 Bonds represents an estimate of the principal amounts and maturities of Series 2020 Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than eighteen (18) hours prior to the date and time

* Preliminary, subject to change.

established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than twenty percent (20%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2020 Bonds, and (ii) either to increase or decrease the principal amount by no more than twenty percent (20%) within a given maturity of the Series 2020 Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2020 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2020 Bonds may be increased or decreased to an amount exceeding twenty percent (20%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2020 Bonds.

Should any adjustment to the principal amount of the Series 2020 Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2020 Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2020 Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2020 Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and the Financial Advisor (as defined below) at fax no. (305) 375-5659 within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2020 Bonds, and the amount received from the sale of the Series 2020 Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2020 Bonds, or a portion thereof, to be insured also shall state in that facsimile transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2020 Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Optional Redemption Provisions – The Series 2020 Bonds shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after July 1, 2030, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds or

portion of such Series 2020 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

AUTHORIZATION

The County will issue the Series 2020 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, with respect to the Series 2020 Bonds, Ordinance No. 86-75 enacted by the Board of County Commissioners of Miami-Dade County (the “Board”) on October 14, 1986 and Resolution No. R-____-20 adopted by the Board on _____, 2020 (the “Bond Resolution”). All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Bond Resolution.

PURPOSE

The Series 2020 Bonds are being issued to refund certain outstanding Miami-Dade County Double-Barreled Aviation Bonds (General Obligation), Series 2010, all as described in the Preliminary Official Statement dated _____, 2020 relating to the Series 2020 Bonds (the “Preliminary Official Statement”).

SECURITY FOR BONDS

Under authority of the Ordinance, the Series 2020 Bonds shall constitute general obligations of the County. The Series 2020 Bonds shall be payable primarily from the Net Available Airport Revenues (as defined in the Bond Resolution) and, to the extent that Net Available Airport Revenues are insufficient, are additionally secured by the full faith, credit and taxing power of the County, which full faith, credit and taxing power of the County are irrevocably pledged to the punctual payment of the Principal and Interest Requirements (as defined in the Bond Resolution) with respect to the Series 2020 Bonds as the same shall become due and payable. The Series 2020 Bonds are payable solely from the Net Available Airport Revenues and Ad Valorem Tax Revenues actually deposited into the Debt Service Account or the Reserve Account, each created under the Bond Resolution, all in the manner and to extent provided in the Bond Resolution, and described in the Preliminary Official Statement under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS.”

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing the scheduled payment of the principal of and interest on all or any designated maturities of the Series 2020 Bonds when due. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer.

Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2020 Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the Parity® website prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2020 Bonds to the successful bidder. Each bidder should indicate whether a municipal bond insurance policy has been purchased. If the Series 2020 Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2020 Bonds and in the final Official Statement for the Series 2020 Bonds (the "Official Statement"). FAILURE OF AN INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2020 BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Series 2020 Bonds are delivered on an insured basis, at the time the County delivers the Series 2020 Bonds, the successful bidder shall furnish to the County a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

Moody's Investors Service, Inc. and S&P Global Ratings have assigned municipal bond ratings to the Series 2020 Bonds of "____" (with a _____ outlook) and "____" (with a _____ outlook), respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2020 Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245 or to the County's Financial Advisor, Hilltop Securities Inc., 450 S. Orange Avenue, Suite 460, Orlando, FL 32801, (407) 426-9611, Attention: Joel Tindal, Director (the "Financial Advisor").

Such ratings, including any related outlook with respect to potential changes in such rating, reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies,

circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2020 Bonds.

CONTINUING DISCLOSURE

In the Bond Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (“SEC”) and as described in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE.”

The obligation of the successful bidder to purchase the Series 2020 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2020 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2020 Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2020 Bonds, as required by the Rule.

LEGAL OPINIONS

Bond Counsel will deliver opinions concerning the legality of the Series 2020 Bonds and other matters relating to the treatment of interest on the Series 2020 Bonds for federal income tax purposes. For a discussion of certain federal income tax matters related to the Series 2020 Bonds, see the information under the caption “TAX MATTERS” in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

Hunton Andrews Kurth LLP and DiFalco & Fernandez LLLP (“Disclosure Counsel”), have advised the County on certain matters relating to disclosure for the issuance of the Series 2020 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of special obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices __ and __, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendices __ and __, if necessary, to reflect facts and law on the date of delivery of the Series 2020 Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide, by wire transfer to the County prior to the award of the Series 2020 Bonds, a good faith deposit in the amount of \$4,000,000.00, representing approximately two percent (2%) of the preliminary principal amount of the Series 2020 Bonds indicated on the cover of the Preliminary Official Statement (the "Good Faith Deposit"). Please see "BIDDING DETAILS" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2020 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2020 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2020 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

BIDDING DETAILS

All bids must be unconditional and submitted electronically via Parity®. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of Ipreo. If the prospective bidder does not have a contract with Ipreo, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") on the Series 2020 Bonds, when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity® must submit the Good Faith Deposit to the County by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2020 Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows:

Bank Name: Wells Fargo Bank, N.A.

Street: 10401 Deerwood Park Blvd., Bldg#1
City: Jacksonville, FL 32256
ABA#: 121000248
Acct Name: Miami-Dade County General Operating Account
Acct #: 269 620 669 6688
REF: CAASO Bonds, Series 2020
Attention: Director, Cash Management Division
(305) 375-5134

Each bidder will be solely responsible for making the necessary arrangements to access Parity® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Ipreo will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor Ipreo will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, Parity®. The County is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Series 2020 Bonds; the owners of such service are not agents of the County. The County is not bound by any advice and determination of Ipreo to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2020 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2020 BONDS SHALL BE NO LESS THAN [98.5%] OF THE PAR AMOUNT OF THE SERIES 2020 BONDS.** In addition, the reoffering price of any individual maturity of the Series 2020 Bonds may not be less than [98.0%] of the par amount of that maturity (calculated to the date of delivery of the Series 2020 Bonds), and for maturities occurring after the optional call date of July 1, 2030, the minimum coupon shall be [5.00%]. **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2020 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2020 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2020 Bonds will be awarded to the bidder offering to purchase the Series 2020 Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding [5.00]%, and only if the aggregate net present value savings resulting from the refunding of the Refunded Bonds is equal to or greater than 5%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2020 Bonds from the payment dates to the date of the Series 2020 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for

any Series 2020 Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted, and such determination shall be final.

Award or rejection of bids will be made by the County on or prior to [2:00 P.M.], Eastern Time on the date of receipt of bids. ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., EASTERN TIME, ON THE DATE OF RECEIPT OF BIDS. **Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2020 BONDS OF EACH MATURITY AND ALL SERIES 2020 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2020 BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2020 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2020 Bonds.

CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the Conflict of Interest provision contained in Section 2-11.1 of the Code of Miami-Dade County, Florida, as amended, particularly with respect to contracts with members of the Board and certain employees of the County and their immediate families and restrictions relating to lobbying activities.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2020 Bonds will occur in Miami, Florida on or about _____, 2020 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2020 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2020 Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by

the Series 2020 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2020 Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2020 Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2020 Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2020 Bonds.
2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer’s knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2020 Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2020 Bonds, it is not expected that the proceeds of the Series 2020 Bonds will be used in a manner that will cause the Series 2020 Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series 2020 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2020 Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

ESTABLISHMENT OF ISSUE PRICE¹

(a) The winning bidder shall assist the County in establishing the issue price of the Series 2020 Bonds and shall execute and deliver to the County at or before the Closing Date an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2020 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Series 2020 Bonds may be taken on behalf of the County by the County's Financial Advisor, Hilltop Securities Inc., and any notice or report to be provided to the County may be provided to the County's Financial Advisor.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2020 Bonds) will apply to the initial sale of the Series 2020 Bonds (the "competitive sale requirements") because:

- (1) the County shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Series 2020 Bonds to the bidder who submits a firm offer to purchase the Series 2020 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2020 Bonds, as specified in the bid.

¹ Note: 10% or Hold-the-Offering-Price Rule may apply if Competitive Sale Requirements are not satisfied.

(c) In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Series 2020 Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2020 Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Series 2020 Bonds satisfies the 10% test as of the date and time of the award of the Series 2020 Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the Series 2020 Bonds, which maturities of the Series 2020 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Series 2020 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2020 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2020 Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2020 Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the winning bidder's bid for the purchase of the Series 2020 Bonds, that the underwriters will neither offer nor sell unsold Series 2020 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2020 Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Series 2020 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2020 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2020 Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel.

(f) The County acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the

requirements for establishing issue price of the Series 2020 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2020 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2020 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2020 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2020 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2020 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2020 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020 Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2020 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2020 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2020 Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2020 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires.

(B) to promptly notify the winning bidder of any sales of Series 2020 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2020 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2020 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2020 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2020 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2020 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2020 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2020 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2020 Bonds to the public),
- (iii) a purchaser of any of the Series 2020 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and

the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date that the Series 2020 Bonds are awarded by the County to the winning bidder, which is expected to be August 6, 2020.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2020 Bonds and contains information with respect to the County. The Preliminary Official Statement may be obtained electronically from www.munios.com, or from the County’s financial advisor as provided under “ADDITIONAL INFORMATION” below.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2020 Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2020 Bonds or to accompany the successful bidder’s confirmation that requests payment for the Series 2020 Bonds. Up to two hundred (200) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2020 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the “Division of Bond Finance”) containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2020 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2020 Bonds by the County.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$35,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from www.munios.com. In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, or to the County's Financial Advisor, Hilltop Securities Inc., 450 S. Orange Avenue, Suite 460, Orlando, FL 32801, (407) 426-9611, Attention: Joel Tindal, Director.

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez
Deputy Mayor/Finance Director

Dated: _____, 2020

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$_____ Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Series 2020 Bonds"), HEREBY CERTIFIES that:

1. The Series 2020 Bonds [maturing in the years ____] will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of \$_____ on the date of issuance of the Series 2020 Bonds.

2. In connection with the sale of the Series 2020 Bonds, we compared the debt service on the Series 2020 Bonds secured by the Policy with the debt service on the Series 2020 Bonds that would have existed if the Series 2020 Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2020 Bonds. In determining the present value of the interest savings, we used the yield on the Series 2020 Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2020 Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2020 Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2020 Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2020 Bonds on the date of issuance of the Series 2020 Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2020 Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2020 Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2020.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE*

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [“(SHORT NAME OF UNDERWRITER)”] [(the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”)] hereby certifies as set forth below with respect to the sale and issuance of the \$_____ Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the “Series 2020 Bonds”):

Alternative I - If Competitive Sale Rule applies:

1. *Reasonably Expected Initial Offering Price*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2020 Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2020 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2020 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2020 Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2020 Bonds.]

Alternative II – If all Maturities use General Rule:

1. *Sale of Bonds under General Rule.*

(a) As of the date of this certificate, for each Maturity of the Series 2020 Bonds, the first price at which at least 10% of such Maturity of the Series 2020 Bonds was sold to the Public is the respective price listed in Schedule A.

Alternative III – If select Maturities use General Rule:

1. *Sale of Bonds under General Rule (Select Maturities).*

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2020 Bonds was sold to the Public is the respective price listed in Schedule A.

(b) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the

* Executed certificate will include paragraph 1 from the applicable Alternative I, II, III or IV, followed by the Total Issue Price (paragraph 2), applicable Defined Terms (paragraph 3) and General Disclaimer and Acknowledgement (paragraph 4).

Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2020 Bonds is attached to this certificate as Schedule B.

(c) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2020 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2020 Bonds during the Holding Period.

Alternative IV – If all Maturities use Hold-the-Offering-Price Rule:

1. *Sale of Bonds under Hold-the-Offering Price Rule.*

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series 2020 Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2020 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2020 Bonds, [it][they] would neither offer nor sell any of the Series 2020 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2020 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2020 Bonds during the Holding Period.

2. *Total Issue Price.* The total of the issue prices of all the Maturities is \$_____.

3. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Series 2020 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2020 Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(a) *Issuer* means the Miami-Dade County, Florida.

(b) *Maturity* means the Series 2020 Bonds with the same credit and payment terms. The Series 2020 Bonds with different maturity dates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the Series 2020 Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) The *Sale Date* of the Series 2020 Bonds is _____, 2020.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2020 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020 Bonds to the Public).

4. *General Disclaimer and Acknowledgement*

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2020 Bonds, and by Greenberg Traurig, P.A. and Edwards & Feanny, P.A., as bond counsel, in connection with rendering their respective opinions that the interest on the Series 2020 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2020 Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2020.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

SCHEDULE A
[EXPECTED OFFERING PRICES]

[SALE PRICES]

(Attached)

SCHEDULE B
[COPY OF UNDERWRITERS' BID]
(Attached)

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Series 2020 Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue \$_____ of Series 2020 Bonds for the principal purpose of refunding certain outstanding bonds issued by the County. The Series 2020 Bonds are expected to be repaid over a period of approximately _____ (____) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2020 Bonds will be \$_____.

The Series 2020 Bonds shall be payable primarily from the Net Available Airport Revenues (as defined in the Bond Resolution) and, to the extent that Net Available Airport Revenues are insufficient, are additionally secured by the full faith, credit and taxing power of the County, which full faith, credit and taxing power of the County are irrevocably pledged to the punctual payment of the Principal and Interest Requirements (as defined in the Bond Resolution) with respect to the Series 2020 Bonds as the same shall become due and payable. The Series 2020 Bonds are payable solely from the Net Available Airport Revenues and Ad Valorem Tax Revenues actually deposited into the Debt Service Account or the Reserve Account, each created under the Bond Resolution, all in the manner and to extent provided in the Bond Resolution. Authorizing the Series 2020 Bonds will result in \$_____ of Net Available Airport Revenues and Ad Valorem Tax Revenues not being available to finance the other services of the County each year for _____ (____) years.

(BIDDER'S NAME)

By: _____
Name and Title:

Date: _____

SUMMARY NOTICE OF SALE

\$200,000,000*

MIAMI-DADE COUNTY, FLORIDA

Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020

NOTICE IS HEREBY GIVEN that separate, all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$200,000,000* Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Series 2020 Bonds").

In accordance with the Official Notice of Sale, all bids for the Series 2020 Bonds must be submitted electronically via Ipreo's Parity/BiDCOMP Competitive Bidding System ("Parity®") between [_____] A.M. and [_____] A.M.] (but not later than [_____] A.M.) Eastern Time on [_____, 2020].

To bid, bidders must be a contracted customer of Ipreo. Prospective bidders that do not have a contract with Ipreo should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2020 Bonds upon notice delivered through Thomson Municipal Market Monitor no later than eighteen (18) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale, the Series 2020 Bonds are being issued to refund certain outstanding bonds issued by the County.

The Series 2020 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2020 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2020 Bonds is expected to occur on or about _____, 2020.

The Preliminary Official Statement and the Official Notice of Sale will be available electronically for review on July 24, 2019. Copies of the Preliminary Official Statement and the Official Notice of Sale will also be available upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or from the County's Financial Advisor, Hilltop Securities Inc., 450 S. Orange Avenue, Suite 460, Orlando, FL 32801, (407) 426-9611, Attention: Joel Tindal, Director.

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez

Deputy Mayor / Finance Director

Dated this [_____] day of _____, 2020]

* Preliminary, subject to change.

MIAMI-DADE COUNTY, FLORIDA

and

[ESCROW AGENT],

as Escrow Agent

ESCROW DEPOSIT AGREEMENT

MIAMI-DADE COUNTY, FLORIDA
DOUBLE-BARRELED AVIATION BONDS (GENERAL OBLIGATION),
SERIES 2010

DATED AS OF [CLOSING DATE]

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement"), made and entered into as of [CLOSING DATE], by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and [ESCROW AGENT], as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its Miami-Dade County, Florida Double-Barreled Aviation Bonds (General Obligation), Series 2010, maturing on July 1, 2041 and presently outstanding in the aggregate principal amount of \$203,835,000.00, of which \$_____ shall be refunded (the "Refunded Bonds"), all pursuant to the provisions of Ordinance No. 86-75, enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on October 14, 1986 (the "Ordinance") and Resolution No. R-1346-09 adopted by the Board on December 1, 2009 (the "Series 2010 Bond Resolution" and together with the Ordinance, the "Bond Ordinance"), relating to the issuance of the Refunded Bonds; and

WHEREAS, the County desires to defease, currently refund or pay at maturity (as the case may be) the Refunded Bonds, and as applicable, to redeem the Refunded Bonds (other than any Refunded Bonds that may mature on or prior to the date or dates established for the redemption of the Refunded Bonds) as more particularly described in Schedule A attached hereto and made a part hereof; and

WHEREAS, the County has issued its \$[PAR AMOUNT] aggregate principal amount Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Series 2020 Bonds"), pursuant to the provisions of Resolution No. R-____-20 adopted by the Board on _____, 2020 (the "Bond Resolution"), a portion of the proceeds of which is to be deposited with the Escrow Agent to provide for the refunding, defeasance and redemption of the Refunded Bonds, respectively; and

WHEREAS, a portion of the proceeds from the sale of the Series 2020 Bonds deposited with the Escrow Agent, along with certain other legally available money, will be applied to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount as will be sufficient to pay when due, until and including their redemption dates, the principal of and interest on the Refunded Bonds as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Defeasance Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County and the Escrow Agent, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I
CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01 Creation and Conveyance of Trust Estate. The County hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to (i) \$_____ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series 2020 Bonds upon issuance and delivery of the Series 2020 Bonds and execution of and delivery of this Agreement, and (ii) \$_____ withdrawn from the Debt Service Account under the Series 2010 Bond Resolution as the amount held in the Debt Service Account for the benefit of the Refunded Bonds (the "Refunded Bonds Other Moneys") and deposited into the Refunded Bonds Account in the Escrow Deposit Trust Fund established under this Agreement.

DIVISION II

All right, title and interest in and to the Defeasance Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County, or by anyone on behalf of the County to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County, or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and of this Agreement, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II DEFINITIONS

Section 2.01 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Bond Ordinance.

“Defeasance Obligations” shall mean direct non-callable obligations of the United States of America.

“Trust Estate,” “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01 Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the “Escrow Deposit Trust Fund”) and therein a special and irrevocable trust account designated as the “Miami-Dade County, Florida Double-Barreled Aviation Bonds (General Obligation), Series 2010 Escrow Account” (the “Refunded Bonds Escrow Account”), to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Refunded Bonds Escrow Account in the amount of \$_____, consisting of \$_____ from the proceeds of the Series 2020 Bonds and \$_____ in Refunded Bonds Other Moneys, \$_____ of which proceeds when invested in Defeasance Obligations will, [along with \$_____ from Refunded Bonds Other Moneys to be held uninvested], provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, until and including their redemption date, as more particularly described in Schedule C attached hereto and made a part hereof.

Section 3.02 Payment of Refunded Bonds. The Series 2020 Bond proceeds received by the Escrow Agent, together with the other available moneys set forth in Section 3.01, will be sufficient to purchase \$_____ par amount of Defeasance Obligations as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys, together with the portion of the Refunded Bonds Other Moneys deposited with the Escrow Agent

and remaining uninvested, will be available to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03 Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds until and including their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04 Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B from the proceeds of the Series 2020 Bonds and Refunded Bonds Other Moneys, as described in Section 3.01 and Section 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement. [The Escrow Agent is hereby directed not to invest \$___ deposited in the Escrow Deposit Trust Fund as set forth in this Agreement but to hold such amount uninvested and without liability for interest.]

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Series 2020 Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Section 3.05 Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B, as applicable, for which no substitution is made, and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof, as applicable. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1), (b)(2) and (b)(3) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Series 2020 Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Series 2020 Bonds;

(2) verification from an independent certified public accountant stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the County for deposit in the Debt Service Account relating to the Series 2020 Bonds established under the Bond Resolution. Upon any such substitution of Defeasance Obligations pursuant to Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution. The requirements set forth in this Section 3.05(b) are in addition to any applicable requirements set forth in Section 5.06 below.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06 Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, transfer to U.S. Bank National Association, as paying agent for the Refunded Bonds (the "2010 Paying Agent") from the Escrow Deposit Trust Fund amounts as specified in Schedule C hereof (which have been calculated on behalf of the County to be sufficient to pay the principal of and interest on the Refunded Bonds coming due on each such date) in sufficient time to allow for timely payment of the Refunded Bonds on each such date. The Escrow Agent and the 2010 Paying Agent are hereby irrevocably instructed to call for redemption on July 1, 2020 the Refunded Bonds at a redemption price equal to one hundred percent (100%) of the principal amount of said Refunded Bonds plus accrued

interest thereon, all as provided in Schedule C hereof and in accordance with Article VI of the Series 2010 Resolution. The Escrow Agent and the 2010 Paying Agent shall perform their responsibilities in connection with the redemption of the Refunded Bonds, as applicable, including the giving of notice of redemption as required under the 2010 Bond Ordinance.

Section 3.07 Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the County and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds and the Series 2020 Bonds, cause the interest on such Refunded Bonds or Series 2020 Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Series 2020 Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall, without further direction from the County, be transferred to the County for deposit in the Debt Service Account established under the Bond Resolution.

Section 3.08 Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09 Transfer of Funds After All Payments Required by this Agreement are Made. After payment of the principal of and interest on the Refunded Bonds as provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall, without further direction from the County, be transferred to the County for deposit in the Debt Service Account established under the Bond Resolution; provided, however, that no such transfers (except transfers made in accordance with Section 3.05 and Section 3.07 hereof) shall be made until all of the principal of and interest on the Refunded Bonds have been paid. Such transfer shall be made using the following wire transfer instructions:

[Wells Fargo Bank, N.A.
ABA#: 121000248
Account#: 269 620 669 6688
For Miami-Dade County General Operating Account]

ARTICLE IV
CONCERNING THE ESCROW AGENT

Section 4.01 Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement and shall have no duty to invest or reinvest any amounts on deposit in the Escrow Deposit Trust Fund in the absence of written direction from the County. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement and the Bond Ordinance, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Without limiting the generality of this Section 4.01, neither the Escrow Agent nor any of its officers, directors, employees or agents shall:

(a) have liability for any action taken or omitted in reliance upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document deemed in good faith by the Escrow Agent to be genuine and correct and to have been signed or sent by the proper person or persons; or

(b) be required to risk, use or advance funds of the Escrow Agent or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

Section 4.02 Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03 Payment to Escrow Agent. The County shall pay to the Escrow Agent compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all in accordance with the fee proposal submitted by the Escrow Agent. In addition, the Escrow Agent may, as reasonably necessary, consult and receive the opinion of counsel to the County or its own counsel, at the expense of the County, provided such expenses are reasonable. The provisions of

this Section 4.03 hereof shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 4.04 Indemnification of Escrow Agent. The County shall, to the extent permitted by law solely from legally available Pledged Revenues (as defined in the Series 2010 Resolution), indemnify and save the Escrow Agent and its officers, directors, employees and agents, harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent and/or its officers, directors, employees and agents. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund. The provisions of this Section 4.04 hereof shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 4.05 Resignation or Removal of the Escrow Agent. The Escrow Agent may resign and be discharged of its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the County and the appointment of a successor escrow agent by the County. The County may remove and discharge the Escrow Agent from its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the Escrow Agent and the appointment of a successor escrow agent by the County. Upon receipt or delivery of such prior written notice, the County shall appoint a successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

If the County has failed to appoint a successor escrow agent on or prior to the expiration of thirty (30) days following receipt of the notice of resignation or delivery of the notice of removal, the Escrow Agent may, at the expense of the County, petition any court of competent jurisdiction to appoint a bank or other financial institution experienced in such matters as successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

Upon delivery of the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund by the Escrow Agent to the successor escrow agent, such successor escrow agent shall thereafter be deemed to be the Escrow Agent for all purposes of this Agreement.

Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated or any banking association or corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred shall succeed to all of the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE V MISCELLANEOUS

Section 5.01 Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent, and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section. The provisions set forth in this Section 5.01 are in addition to any applicable provisions set forth in Section 5.06 below.

Section 5.02 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03 Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04 Notices to Escrow Agent and County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the County:

Miami-Dade County, Florida
c/o Finance Director's Office
111 N.W. 1st Street
Suite 2550
Miami, Florida 33128-1995

(b) As to the Escrow Agent:

[ESCROW AGENT]

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05 Notice of Redemption; Notice of Defeasance. The County hereby irrevocably instructs the Escrow Agent to send the following notices respecting each Series of the Refunded Bonds: [notices of redemption and defeasance as applicable to registered owners]

Section 5.06 Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made or sooner if the Escrow Agent resigns or is removed and the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund are delivered by the Escrow Agent to a successor escrow agent pursuant to Section 4.05 of this Agreement.

Section 5.07 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08 Governing Law; Venue. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation under this Agreement shall be Miami-Dade County, Florida.

[Signatures appear on following page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal or corporate seal, as the case may be, to be hereunto affixed and attested as of the date first above written.

(SEAL)

MIAMI-DADE COUNTY, FLORIDA

By: _____
EDWARD MARQUEZ
Deputy Mayor/Finance Director

Approved as to form:

By: _____
JULIETTE R. ANTOINE
Assistant County Attorney

(SEAL)

[ESCROW AGENT],
as Escrow Agent

By: _____
Vice President

SCHEDULE B

INVESTMENT OF BOND PROCEEDS
AND REFUNDED BONDS OTHER MONEYS

<u>Type of</u> <u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Total Cost</u>
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SCHEDULE C
SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

<u>Payment Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
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SCHEDULE D

OFFICIAL REDEMPTION NOTICE

NOTICE OF REDEMPTION

MIAMI-DADE COUNTY, FLORIDA
DOUBLE BARRELED AVIATION BONDS (GENERAL OBLIGATION), SERIES 2010
()
Maturing on _____

NOTICE IS HEREBY GIVEN on behalf of Miami-Dade County, Florida (the "County") that [all/\$] of the Miami-Dade County, Florida Double Barreled Aviation Bonds (General Obligation), Series 2010 () maturing on [or after] _____ (the "Refunded Bonds") are hereby called for optional redemption on _____, _____ (the "Redemption Date") at a redemption price of 100% of the principal amount of the Refunded Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date (the "Redemption Price"). The Refunded Bonds were originally issued on March 4, 2010, and are more particularly described as follows:

SERIES 2010 REFUNDED BONDS

Series 2010 [Term/Serial] Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>
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The Redemption Price shall become due and payable on the Redemption Date. **On and after the Redemption Date, no interest shall accrue and be payable on the Refunded Bonds.**

Holders of the Refunded Bonds for which moneys have been deposited to effect their redemption, as described above, will receive payment of the Redemption Price to which they are entitled on or after the Redemption Date, upon presentation and surrender of their Refunded Bonds at the designated corporate trust office of the Escrow Agent, at any of the following addresses:

<u>By U.S. Mail:</u>	<u>By Express Delivery:</u>	<u>By Hand Delivery:</u>
[ESCROW AGENT]	[ESCROW AGENT]	

Registered or certified insured mail or overnight delivery is suggested when submitting Refunded Bonds for payment. When inquiring about the redemption of any Refunded Bond, the

* CUSIP numbers are included solely for the convenience of holders and owners of the Refunded Bonds. No representation is made as to (and neither the County nor the Escrow Agent is responsible for) the correctness or accuracy of the CUSIP numbers on the Refunded Bonds or in this redemption notice.

person making the inquiry should have the number of the Refunded Bond available. The customer service number for the Escrow Agent is ____.

This notice is given in conformity with the provisions of the Refunded Bonds and the Bond Resolution pursuant to which they were issued. The holders and owners of the Refunded Bonds are hereby notified and requested to present the Refunded Bonds for redemption and payment as provided above and as soon as possible on or immediately following the Redemption Date to facilitate prompt payment of the Redemption Price.

Dated: _____, 20____

MIAMI-DADE COUNTY, FLORIDA

By: [ESCROW AGENT]

By: _____
Vice President

IMPORTANT TAX NOTICE

In accordance with the U.S. Internal Revenue Code, payers are required to withhold 28% of the payment upon redemption to certain holders of the Refunded Bonds who have not returned a correctly completed Form W-9 entitled "Payer's Request for Taxpayer Identification Number." If you need a copy of Form W-9, you should be able to obtain one at your local bank or IRS service center, or at www.irs.gov/formspubs/index.html. Please return a correctly completed Form W-9 to one of the addresses above, together with your Refunded Bonds, to avoid any such withholding.

** CUSIP numbers are included solely for the convenience of holders and owners of the Refunded Bonds. No representation is made as to (and neither the County nor the Escrow Agent is responsible for) the correctness or accuracy of the CUSIP numbers on the Refunded Bonds or in this redemption notice.

SCHEDULE E

OFFICIAL DEFEASANCE NOTICES

NOTICE OF DEFEASANCE

MIAMI-DADE COUNTY, FLORIDA
DOUBLE BARRELED AVIATION BONDS (GENERAL OBLIGATION), SERIES 2010
Maturing on

NOTICE IS HEREBY GIVEN that Miami-Dade County, Florida (the "County") has caused to be deposited in escrow (the "Escrow Fund") with [ESCROW AGENT], as escrow agent, bond proceeds and other available moneys which have been invested in Government Obligations to refund, pay and discharge the principal of and interest on _____ in aggregate principal amount of the Miami-Dade County, Florida Double Barreled Aviation Bonds (General Obligation), Series 2010 maturing on [or after] _____, 201_, as more fully described below (the "Defeased Bonds"). On July 1, 2020 (the "Redemption Date"), the Defeased Bonds will be redeemed at a redemption price equal to 100% of the principal amount of the Defeased Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date. Any capitalized term used but not defined in this defeasance notice shall have the meaning given such term in the below-defined Bond Ordinance.

The Defeased Bonds were originally issued on March 4, 2010, and are more particularly described as follows:

DEFEASED BONDS

Series 2010 [Term/Serial] Bonds

Maturity Date	Principal Amount	Interest	CUSIP
<u>October 1</u>	<u>Defeased</u>	<u>Rate</u>	<u>Number*</u>

In accordance with Section 16.01 of Resolution No. R-1346-09 adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on December 1, 2009 (the "Series 2010 Resolution"), the pledge of and lien on the Pledged Revenues in favor of the Holders of the Series 2010 Bonds under the Series 2010 Resolution are no longer in effect and the Series 2010 Bonds are no longer deemed to be Outstanding under the Series 2010 Resolution.

[VERIFICATION AGENT] has issued a report verifying the accuracy of mathematical computations showing that the investments held in the Escrow Fund are fully sufficient to pay the

* CUSIP numbers are included solely for the convenience of holders and owners of the Defeased Bonds. No representation is made as to (and neither the County nor the Escrow Agent is responsible for) the correctness or accuracy of the CUSIP numbers on the Defeased Bonds or in this defeasance notice.

principal of and interest on the Defeased Bonds, as the same become due at their respective payment and redemption dates.

This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the County or to the Escrow Agent for the Defeased Bonds as a result of this notice.

Dated: _____, 20__

MIAMI-DADE COUNTY, FLORIDA

By: [ESCROW AGENT],

By: _____
Vice President