# Memorandum

MIAMI-DADE COUNTY

**Date:** March 2, 2021

**To:** Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commission

Agenda Item No. 5(C)

**From:** Daniella Levine Cava
Mayor

Daniella Levine Cava

Resolution No. R-132-21

**Subject:** Resolution Authorizing Issuance of Miami-Dade County Aviation Commercial Paper Notes in an amount not-to-exceed $200 million

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**Recommendation**

It is recommended that the Board of County Commissioners (Board) adopt the accompanying Resolution (CP Note Resolution) which authorizes the following:

- Issuance of Commercial Paper Notes (CP Notes) in an amount not to exceed $200 million outstanding at any one time, in one or more series, for the purpose of providing temporary financing for a portion of the cost of the Capital Improvement Program (CIP) of the Miami-Dade County Aviation Department (Aviation Department);
- Appointment of the commercial paper dealer (Dealer) and the letter of credit provider for the Aviation Department commercial paper program (CP Program);
- The form and delivery of certain related agreements and an offering memorandum; and,
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

The CP Note Resolution also authorizes the County Mayor or the County Mayor's designee and other County Officials to take all actions necessary to issue the CP Notes.

**Scope**

The impact of the CP Program is county-wide.

**Fiscal Impact/Funding Source**

The principal of and interest on the CP Notes will be paid from bond proceeds or unencumbered funds on deposit in the Aviation Department's capital improvement fund or with proceeds from the CP Notes. The principal and interest on the bonds issued to take out CP Notes will be paid from net revenues of the Aviation Department.

The CP Program will enable the Aviation Department to have access to funds at favorable short-term interest rates. The CP Notes will be structured as a tax-exempt commercial paper program and will be issued in anticipation of the issuance of long-term, fixed rate bonds. This financing mechanism has been used by the Aviation Department since 1998, and the existing CP program is set to expire on March 2, 2021.

**Track Record/Monitoring**

The CP Program will be managed by Sergio San Miguel, Chief Financial Officer of the Department. Continuing disclosure compliance will be managed by Arlesa Wood, Director of Division of Bond Administration of the Miami-Dade County Finance Department.

**Background**

The attached CP Note Resolution is the CP Note Resolution referenced in the accompanying ordinance and seeks authorization to issue, in one or more series, CP Notes in an aggregate principal amount not-to-exceed $200 million outstanding at any time for the purpose of providing short-term financing to pay a portion of the cost of the CIP projects. The CP Note Resolution obligates the County to issue bonds backed by the revenues of the Aviation Department to pay the principal of and interest on the CP Notes when due.

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

After a competitive solicitation process and reviews of the fees, terms, experience, credit ratings, and commitment term and amount by the County's Enterprise Segment Financial Advisor (Hilltop Securities) and staff, it is recommended that Bank of America Securities be appointed as the Dealer, Bank of America, N.A. be appointed as the initial letter of credit provider, and The Bank of New York Mellon, the Trustee under the Trust Agreement, be appointed as the Issuing and Paying Agent for the CP Notes.

The County covenants to issue Aviation Revenue Bonds to pay the principal of and interest on the CP Notes when due.

Edward Marquez
Chief Financial Officer

# MEMORANDUM

**(Revised)**

**TO:** Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

**DATE:** March 2, 2021

**FROM:** Geri Bonzon-Keenan
County Attorney

**SUBJECT:** Agenda Item No. 5(C)

**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. 5(C)
3-2-21

RESOLUTION NO. R-132-21

RESOLUTION APPROVING, AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, ISSUANCE FROM TIME TO TIME, IN MULTIPLE SERIES, OF NOT EXCEEDING $400,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA AVIATION COMMERCIAL PAPER NOTES AND OTHER DEBT OBLIGATIONS OUTSTANDING AT ANY ONE TIME; APPROVING CERTAIN DETAILS WITH RESPECT TO THE FIRST SERIES OF SUCH COMMERCIAL PAPER NOTES TO BE ISSUED IN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $200,000,000.00, INCLUDING DISTRIBUTION OF OFFERING MEMORANDUM; APPOINTING COMMERCIAL PAPER DEALER, LETTER OF CREDIT PROVIDER AND ISSUING AND PAYING AGENT FOR SUCH FIRST SERIES OF NOTES; APPROVING FORMS OF CERTAIN RELATED AGREEMENTS; DELEGATING DETERMINATION OF FINAL TERMS OF SUCH FIRST SERIES OF NOTES TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF SUCH FIRST SERIES OF NOTES; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

**WHEREAS**, pursuant to Ordinance No. 20-61, enacted by the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") on July 8, 2020 (the "Authorizing Ordinance"), the Board authorized the issuance of not exceeding $5,000,000,000.00 Aviation Revenue Bonds (the "Bonds") of the County pursuant to the provisions of Section 210 of the Trust Agreement dated as of October 1, 1954, by and among the County, The Chase Manhattan Bank, as trustee, and First Union National Bank of Miami, as co-trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of December 15, 2002 (as so amended and restated, the "Trust Agreement"), by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee (the "Trustee"), and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as co-trustee (the "Co-Trustee") for the purpose of providing funds, together with any other moneys of the Miami-Dade County Aviation Department (the "Department"), to pay, or reimburse the Department for its payment of, all or a portion of the Cost of Improvements (as defined in the Trust Agreement) and to pay certain costs in connection with the issuance of the Bonds; and

**WHEREAS**, the County has not issued any Bonds to date pursuant to the Authorizing Ordinance and thus has remaining capacity under the Authorizing Ordinance for the issuance of $5,000,000,000.00 in Bonds; and

**WHEREAS**, pursuant to an ordinance enacted by the Board on March 2, 2021 (the "CP Note Ordinance"), the Board has previously determined that it is in the best interest of the citizens of the County to institute a commercial paper program by issuing commercial paper notes (the "CP Notes") from time to time, in multiple series, in the aggregate principal amount outstanding at any one time of not to exceed $400,000,000.00 (the "CP Program"), to fund temporarily a part of the Cost of the Improvements in anticipation of Bonds being issued pursuant to the Authorizing Ordinance; and

**WHEREAS**, the CP Note Ordinance requires that the terms and provisions of the CP Notes shall be set forth or provided for in a resolution of the Board, referred to in the Ordinance as the "CP Note Resolution"; and

**WHEREAS**, this resolution shall constitute the CP Note Resolution referred to in the CP Note Ordinance for the first series of CP Notes to be issued under the CP Program in an aggregate principal amount not to exceed $200,000,000.00, with such first series of CP Notes being referred to as the "2021 CP Notes," as more specifically provided in Section 2 of this resolution; and

**WHEREAS**, the general characteristics of the 2021 CP Notes and the market in which they are to be sold precludes the sale of the 2021 CP Notes on a competitive basis and necessitates a negotiated sale to a commercial paper dealer and requires additional collateral in the form of a letter of credit from a letter of credit provider; and

**WHEREAS**, the Board wishes to appoint The Bank of New York Mellon, the Trustee under the Trust Agreement, as the issuing and paying agent for the 2021 CP Notes; and

**WHEREAS**, pursuant to the competitive process described in the related Memorandum of the County Mayor which is incorporated by reference in this resolution (the "County Mayor's Memorandum"), the Board wishes to appoint a commercial paper dealer and a letter of credit provider for the 2021 CP Notes; and

**WHEREAS**, the Board wishes to approve the forms of related agreements and an offering memorandum for the sale of the 2021 CP Notes (the "Offering Memorandum"); and

**WHEREAS**, prior to considering this resolution, the Board conducted a public hearing with respect to the entire CP Program and the issuance of the CP Notes and other debt obligations in the aggregate principal amount of not exceeding $400,000,000.00 outstanding at any one time, in accordance with section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the time and location of such public hearing were published in The Miami Herald (the "Notice of Public Hearing") as evidenced by the affidavit of publication on file in the office of the Clerk of the Board (the "Clerk") as Exhibit A to this resolution, and at such hearing comments were requested and a reasonable opportunity to be heard was afforded to all people present at the hearing; and

**WHEREAS**, having the benefit of such hearing, the Board desires to approve the issuance of the CP Notes and other debt obligations in the aggregate principal amount of not exceeding $400,000,000.00 outstanding at any one time, comprising the entire CP Program, as required by Section 147(f) of the Code and by adoption of this resolution, the Board approves, within the meaning of Section 147(f) of the Code, the Improvements (as defined in the Trust Agreement) and projects to be financed and the issuance of the CP Notes and other debt obligations in the aggregate principal amount of not exceeding $400,000,000.00 outstanding at any one time; and

**WHEREAS**, the Board has determined that it is in the best interests of the County and its citizens to delegate authority, within certain parameters, to finalize the terms of the Letter of Credit and Reimbursement Agreement (together with any additional or replacement agreement of similar import permitted under Section 3 of this resolution) (the "Credit Agreement") and the 2021 CP Notes to the County Mayor or the County Mayor's designee (collectively, the "County Mayor"),

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

**<u>Section 1</u>**. The recitals to this resolution and the County Mayor's Memorandum are incorporated herein as findings.

**<u>Section 2</u>**. Given that the required and properly noticed public hearing was held on the date hereof as described in the "Whereas" clauses of this resolution, the Board hereby approves for purposes of, and as required by, Section 147(f) of the Code, the issuance of the CP Notes and other debt obligations from time to time, in multiple series, in the aggregate principal amount of not exceeding $400,000,000.00 outstanding at any one time, comprising the entire CP Program, and the Improvements and projects to be financed with the proceeds of such CP Notes.

The first series of the CP Notes is hereby authorized to be issued from time to time, to be designated "Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT)" (the "2021 CP Notes"), under the authority of the Constitution and laws of the State of Florida (including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, Chapter 71-249, Laws of Florida, 1971, as amended, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws (collectively, the "Act"), Section 212A and other provisions of the Trust Agreement, the CP Note Ordinance and this resolution, in an aggregate principal amount outstanding at any one time not exceeding $200,000,000.00, for the purposes of (i) providing temporary funding for a part of the Cost of the Improvements described in brief and general terms in the Notice of Public Hearing, (ii) financing the payment of the principal of, and interest on, any of the 2021 CP Notes or obligations owed to any financial institution that has provided credit support for the 2021 CP Notes, and (iii) paying the costs of issuance of the 2021 CP Notes, including, without limitation, the cost of any fees due under the Credit Agreement. The plan of financing consisting of such issuance of the 2021 CP Notes is approved. The 2021 CP Notes shall be issued at such times, in such principal amounts, shall be dated the respective dates on which they are paid for and delivered, shall be payable to bearer or to the order of the named payee, shall be in denominations of $100,000.00 or any integral multiple of $1,000.00 in excess of $100,000.00, shall be numbered consecutively, shall mature at such time or times not later than the earliest of (i) 270 days from their respective dates, (ii) the second Business Day (as defined in the Issuing and Paying Agency Agreement mentioned in this resolution below) prior to the expiry of the then current Letter of Credit (as defined in this resolution below), or (iii) on March 18, 2026, shall not be subject to prepayment or redemption prior to maturity, and shall bear interest at such rate or rates not exceeding the maximum rate then permitted by applicable Florida law, all as shall be determined by the County Mayor, after consultation with the Aviation Director, the Department's Financial Advisor, Bond Counsel and the Office of the Miami-Dade County Attorney (the "County Attorney"). The 2021 CP Notes shall be represented by a book-entry master note (the "2021 CP Master Note") in substantially the form of the 2021 CP Master Note on file in the office of the Clerk as Exhibit B to this resolution, with such changes, modifications, insertions, omissions and filling-in of blanks as shall be determined by the County Mayor, after consultation with the Aviation Director, the Department's Financial Advisor, Bond Counsel and the County Attorney. The 2021 CP Master Note shall be deposited with The Depository Trust Company ("DTC"), as described in the Issuing and Paying Agency Agreement (as defined below). The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve any amendment or supplement to the 2021 CP Master Note or may approve the issuance of a separate master note in the event that 2021 CP Notes shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this resolution.

No 2021 CP Note shall be issued by the County if: (i) the principal amount of such 2021 CP Note, when added to the aggregate principal amount of outstanding 2021 CP Notes, would exceed $200,000,000.00; (ii) the principal amount of such 2021 CP Note plus all interest payable on such 2021 CP Note to its stated maturity date (the "Maturity Value"), when added to the aggregate Maturity Value of all outstanding 2021 CP Notes, would exceed the amount of the Letter of Credit available (computed after giving effect to the issuance of such 2021 CP Note and the application of the proceeds of such 2021 CP Note, if applied to refinance other 2021 CP Notes) for the payment of the Maturity Value of all such 2021 CP Notes; or (iii) the County or Paying Agent (as defined in this resolution below) shall have received a No-Issuance Notice (as defined in the Credit Agreement). No 2021 CP Note shall be issued by the County unless the Board shall have authorized the issuance of Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of the 2021 CP Notes that shall be outstanding upon issuance of such 2021 CP Note. No 2021 CP Note shall be issued by the County unless there shall have been filed in the records of the County on the date of issue of such 2021 CP Note a general certificate as to arbitrage and the absence of litigation relating to such 2021 CP Notes in form and substance satisfactory to Bond Counsel.

**Section 3**. Bank of America, N.A. (together with the provider of any additional or replacement letter of credit permitted under Section 3 of this resolution, the "Bank"), is appointed as the initial Letter of Credit provider with respect to the 2021 CP Notes. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve from time to time additional or replacement Letter of Credit providers, or an extension of the expiration date of the Letter of Credit then in effect, provided that (i) there are no material changes in the terms of the letter of credit; (ii) such action is permitted by the terms of the Credit Agreement; and (iii) such action complies with the terms and provisions of the Issuing and Paying Agency Agreement, including, without limitation, Section 5(c) thereof. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve the establishment of one or more separate subseries of 2021 CP Notes for each such additional or replacement letter of credit provider. The County shall not reduce the stated amount of the Letter of Credit while 2021 CP Notes issued under the Letter of Credit remain outstanding to an amount less than the principal of and interest accrued and to accrue upon such outstanding 2021 CP Notes.

**Section 4**. BofA Securities, Inc. is appointed as commercial paper dealer (the "Dealer"). The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve the appointment of additional or replacement dealers in the event that 2021 CP Notes shall be secured by an additional, replacement or extended letter of credit as permitted under Section 3 of this resolution. The Bank of New York Mellon, the Trustee under the Trust Agreement, is appointed as Issuing and Paying Agent (in such capacity, the "Paying Agent").

**Section 5**. The terms and provisions of the following agreements and the exhibits attached thereto, including, without limitation, the DTC Letter of Representations (collectively, the "Agreements"), including the form of the 2021 CP Master Note, are approved:

(a) the Credit Agreement, substantially in the form on file with the Clerk as Exhibit C to this resolution, which Credit Agreement contemplates the issuance by the Bank of a letter of credit, the form of which is attached as an exhibit to the Credit Agreement in the amount of $217,753,425.00 (together with any additional, replacement or extended letter of credit permitted under Section 3 of this resolution, the "Letter of Credit");

(b) the Issuing and Paying Agency Agreement (the "Issuing and Paying Agency Agreement"), substantially in the form on file with the Clerk as Exhibit D to this resolution, which provides for the issuance of the 2021 CP Notes pursuant to its terms; and

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

The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized to negotiate and approve the final terms and conditions of the Agreements and the 2021 CP Master Note. The County Mayor and the Clerk or a Deputy Clerk of the County are authorized to execute and deliver the Agreements, with such appropriate changes, modifications, insertions, omissions and filling-in of blanks as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor and the Clerk or a Deputy Clerk of the County are authorized to execute and deliver the 2021 CP Master Note in substantially the form attached as Exhibit B to this resolution, with such appropriate changes, insertions and omissions as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve an additional letter of credit and reimbursement agreement or similar agreement and such amendments or supplements to the Agreements as he or she shall determine to be necessary or desirable in order to facilitate the issuance of the 2021 CP Notes that shall be secured by an additional, replacement or extended letter of credit as permitted under Section 3 of this resolution.

The Offering Memorandum is approved in substantially the form on file with the Clerk as Exhibit F to this resolution, subject to such changes, modifications, insertions and omissions and such filling-in of blanks as may be deemed necessary and approved by the County Mayor in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's

Financial Advisor, with the distribution of the Offering Memorandum on behalf of the County being conclusive evidence of the Board's approval of the Offering Memorandum. The distribution of the Offering Memorandum is approved. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve such supplements to the Offering Memorandum as he or she shall determine to be necessary or desirable in connection with the issuance of the 2021 CP Notes that shall be secured by an additional, replacement or extended letter of credit as permitted under Section 3 of this resolution. The distribution of such supplements is approved.

The County Mayor and the Clerk or a Deputy Clerk of the County are authorized to execute and deliver the Agreements, any amendment or supplements thereto permitted by this resolution, and such other agreements, instruments and documents as shall be necessary or appropriate to facilitate the issuance of the 2021 CP Notes or any subseries of the 2021 CP Notes permitted under Section 3 of this resolution, with such execution being conclusive evidence of the County Mayor's approval of the Agreements, any changes thereto, and such other agreements, instruments and documents as shall be necessary or appropriate to facilitate the issuance of the 2021 CP Notes.

**Section 6**.

(a) The principal of the 2021 CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Bonds that the County issues under the provisions of Section 210 of the Trust Agreement to pay such principal (the "Section 210 Bonds"), (iii) a rollover of the maturing 2021 CP Notes, or the issuance of additional 2021 CP Notes issued to finance the payment of the principal of or interest on any 2021 CP Notes and Drawings (as defined in the Credit Agreement), or (iv) any unencumbered moneys in the Improvement Fund created by the Trust Agreement.

(b) The interest on the 2021 CP Notes shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized 2021 CP Note interest and proceeds of 2021 CP Notes refunding the same, (iii) the proceeds of Section 210 Bonds that the County issues to pay such interest, (iv) any unencumbered moneys in the Improvement Fund, or (v) the issuance of additional 2021 CP Notes issued to finance the payment of the principal of or interest on any of the 2021 CP Notes.

(c) Any and all amounts that the County is required to pay to the Bank under or pursuant to the Credit Agreement shall be payable solely from and secured by the sources specified in and in accordance with the provisions of the Credit Agreement.

(d) All fees and other amounts required to be paid by the County under the Issuing and Paying Agency Agreement or the Dealer Agreement that are not paid from proceeds of the 2021 CP Notes shall be payable solely from legally available funds of the Department.

**Section 7**. Neither the 2021 CP Notes nor the Reimbursement Obligations (as defined in the Credit Agreement) constitute a debt of the County for which the faith and credit and taxing power of the County is pledged, and neither the issuance of the 2021 CP Notes nor the entry by the County into the Credit Agreement will directly or indirectly or contingently obligate the State of Florida (the "State") or the County to levy any tax or pledge any form of taxation for the payment of the 2021 CP Notes or the Reimbursement Obligations. The County is required to pay the 2021 CP Notes and the amounts due under the Credit Agreement only from the sources provided in Section 6.

**Section 8**. The County Mayor is authorized to cause the County to sell and deliver the 2021 CP Notes from time to time at not less than the par value of the 2021 CP Notes and to perform all acts and things required of officers of the County by the provisions of the Act, Section 212A and other provisions of the Trust Agreement, the CP Note Ordinance and this resolution for the full, punctual and complete performance of all of the terms, covenants and agreements of the CP Note Ordinance, this resolution, the 2021 CP Notes and the Agreements.

**Section 9**. The proceeds derived from the issuance of the 2021 CP Notes, other than the proceeds of 2021 CP Notes issued to provide for the payment of the principal of or interest on outstanding 2021 CP Notes or costs of issuance, shall be deposited in trust with the Co-Trustee under the Trust Agreement, to the credit of the 2021 CP Notes Account of the Construction Fund established for such purpose in the manner specified in Section 210 of the Trust Agreement (the "Construction Fund") and applied to the payment of the Cost of all or a part of the Improvements. Payments from the Construction Fund shall be made by the Co-Trustee from time to time to or upon the order of the County upon the filing with the Co-Trustee of requisitions and certificates of the County and the Consulting Engineers (as defined in the Trust Agreement) in the forms prescribed by clauses (a) and (b) of Section 407 of the Trust Agreement with appropriate modifications. The proceeds of 2021 CP Notes issued to provide for the payment of the principal of or interest on outstanding 2021 CP Notes shall be applied in accordance with the provisions of the Issuing and Paying Agency Agreement.

**Section 10**. The County covenants that it will, subject to meeting the requirements of the Trust Agreement for the issuance of additional bonds under Section 210 of the Trust Agreement, take such actions and proceedings as are necessary to provide for the issuance and sale of Section 210 Bonds in sufficient time and principal amount, together with other available moneys of the County, to provide the funds required under clause (a) of Section 6 of this resolution to pay the principal of the 2021 CP Notes, under clause (b) of Section 6 of this resolution to pay the interest on the 2021 CP Notes, or under clause (c) of Section 6 of this resolution to repay the

Unpaid Drawings required to be paid by the County under the Credit Agreement. The covenants of the County in the preceding sentence shall constitute a contract between the County and the holders from time to time of the 2021 CP Notes outstanding and the Bank.

**Section 11**. The County specifically finds that the 2021 CP Notes can be effectively marketed and periodically renewed only through negotiated sales as contemplated by the Dealer Agreement since the timely and frequent renewals of the 2021 CP Notes, which result in realization of interest cost savings, require the ongoing services of a dealer bank to supervise the marketing and remarketing process.

**Section 12**. Neither the members of the Board nor any person executing the 2021 CP Notes or the Credit Agreement nor any officer, employee or agent of the County shall be liable personally or by reason of the issuance of the 2021 CP Notes or the entry by the County into the Credit Agreement, and no recourse shall be had for the payment of the principal of or interest on the 2021 CP Notes or the amounts due under the Credit Agreement or for any claim based on the 2021 CP Notes or the Credit Agreement or this resolution against any such member, officer, employee or agent, or any person executing the 2021 CP Notes or the Credit Agreement.

**Section 13**. The County covenants that, so long as any 2021 CP Notes remain outstanding, the moneys on deposit in any fund or account maintained in connection with the 2021 CP Notes, whether or not such moneys were derived from the proceeds of the sale of the 2021 CP Notes or from any other sources, will not be invested or used in any manner that would cause the 2021 CP Notes to be "arbitrage bonds" within the meaning of the Code, and the applicable regulations promulgated from time to time under the Code. The County shall not violate the provisions of the Code or any such applicable regulations. The County further covenants that, within forty-five (45) days of the close of any calendar quarter during which any 2021 CP Notes are issued which for federal tax information reporting purposes are treated as the initial issuance of a single series of 2021 CP Notes, an Authorized Officer (i) shall accurately and fully complete a separate Internal Revenue Service Form 8038 in the case of the initial issuance of a single series of 2021 CP Notes (or such other information reporting as is then required by the Code) for each such issuance of 2021 CP Notes which occurs within such calendar quarter and shall send such forms by United States Registered Mail to the Internal Revenue Service Center, Ogden, Utah 84201, or to such other address as shall at the time be required by the Internal Revenue Service, and (ii) shall return proof of sending such forms to the Internal Revenue Service by their required submission dates. For this purpose, a single series of 2021 CP Notes shall be treated as initially issued on the first day on which 2021 CP Notes exceeding $50,000.00 principal amount are issued and thereafter on the first day more than 18 months after the previous initial issuance date on which 2021 CP Notes exceeding $50,000.00 principal amount are issued for any purposes other than to pay the principal amount of outstanding 2021 CP Notes. The County further covenants, to the extent permitted by the Constitution and laws of the State, to comply with the requirements of the Code in order to maintain the exclusion of interest on the 2021 CP Notes from gross income for federal income tax purposes.

**Section 14**. For all purposes of this resolution, "outstanding", when used with reference to 2021 CP Notes and as of any particular date, means the unpaid principal balance of the 2021 CP Master Note, except any portion of the unpaid principal balance of the 2021 CP Master Note for the payment of which proceeds of a draw upon the Letter of Credit are on deposit with the Issuing and Paying Agent or for which there are held in an escrow account created by the Issuing and Paying Agent either proceeds of a draw upon the Letter of Credit in an amount which shall be sufficient, or Government Obligations (as defined in the Trust Agreement), which shall not contain provisions permitting their redemption at the option of the issuer, purchased with proceeds of a draw upon the Letter of Credit, or some combination of the foregoing, the principal of and the interest on which when due, and without any reinvestment, will provide moneys which shall be sufficient, to pay when due the principal of and interest on such unpaid principal balance of the 2021 CP Master Note.

**Section 15**. In case any one or more of the provisions of this resolution, the 2021 CP Notes or any of the Agreements shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution, the 2021 CP Notes or any of the Agreements and this resolution, the 2021 CP Notes and the Agreements shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution, the 2021 CP Notes or the Agreements.

**Section 16**. The laws of the State shall govern the construction and interpretation of this resolution. Venue shall lie exclusively in Miami-Dade County, Florida.

**Section 17**. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Jose “Pepe” Diaz, Chairman **aye**
Oliver G. Gilbert, III, Vice-Chairman **aye**

| | | | |
|---|---|---|---|
| Sen. René García | **aye** | Keon Hardemon | **aye** |
| Sally A. Heyman | **aye** | Danielle Cohen Higgins | **aye** |
| Eileen Higgins | **aye** | Joe A. Martinez | **aye** |
| Kionne L. McGhee | **aye** | Jean Monestime | **aye** |
| Raquel A. Regalado | **aye** | Rebeca Sosa | **aye** |
| Sen. Javier D. Souto | **aye** | | |

The Chairperson thereupon declared this resolution duly passed and adopted this 2nd day of March, 2021. 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

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

HARVEY RUVIN, CLERK

**Melissa Adames**
By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Juliette R. Antoine

EXHIBIT A

NOTICE OF PUBLIC HEARING

(On File with the Clerk's Office)

EXHIBIT B

2021 CP MASTER NOTE

(On File with the Clerk's Office)

EXHIBIT C

<u>CREDIT AGREEMENT</u>

(On File with the Clerk's Office)

EXHIBIT D

ISSUING AND PAYING AGENCY AGREEMENT

(On File with the Clerk's Office)

EXHIBIT E

DEALER AGREEMENT

(On File with the Clerk's Office)

EXHIBIT F

OFFERING MEMORANDUM

(On File with the Clerk's Office)

# EXHIBIT A

## NOTICE OF PUBLIC HEARING

MIAMI-DADE COUNTY

# Notice of Public Hearing

## CONCERNING THE ISSUANCE BY MIAMI-DADE COUNTY, FLORIDA OF ITS AVIATION COMMERCIAL PAPER NOTES (AMT)

Miami-Dade County, Florida (the "County") intends to issue from time to time, in multiple series, pursuant to a plan of finance, its Miami-Dade County Florida Aviation Commercial Paper Notes, Series ___ (AMT) (series designation to be inserted at the time of issuance) and other debt obligations (together, the "CP Notes") in an amount outstanding at any time not exceeding $400,000,000 for the purpose of financing a portion of the cost of certain terminal, concourse, baggage handling system, aircraft gate, passenger loading bridge, transit, airside apron, roadway, parking, runway, taxiway, safety, cargo facilities, and other improvements and airport-related capital projects, and land acquisition approved by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"). All such facilities and projects financed with the proceeds of the CP Notes shall be owned by the County and located in the County at **Miami International Airport (MIA)**, which is bounded by N.W. 36th Street, LeJeune Road, Perimeter Road and Milam Dairy Road, **Miami Executive Airport (TMB)**, which is located at 12800 S.W. 145th Avenue, Miami, Florida 33186 or **Miami-Opa locka Executive Airport (OPF)**, which is located at 14201 N.W. 42nd Avenue, Opa-locka, Florida 33054.

Please take notice that the Board of County Commissioners will hold a **public hearing** at **9:30 a.m. or as soon thereafter as may be heard, on March 2, 2021 in the Commission Chambers, on the second floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida, 33128** at which time any person may be heard regarding the facilities or projects being financed and the proposed issuance of the CP Notes. The documents regarding the proposed issuance of the CP Notes and other public records regarding the facilities and the projects being financed are in the possession of the Miami-Dade County Aviation Department and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, at the office of said Aviation Department at Miami International Airport located at Miami International Airport, Concourse E, Terminal Building, 5th Floor, Miami, Florida. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at this hearing, will need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including testimony and evidence upon which the appeal is based.

Harvey Ruvin, Clerk of the Board of
County Commissioners of Miami-Dade County, Florida
February 19, 2021

EXHIBIT B

2021 CP MASTER NOTE

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

# MUNICIPAL COMMERCIAL PAPER – TECP MASTER NOTE

______________________________
(Date of Issuance)

Miami-Dade County, Florida ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of the Depository Trust Company, or to registered assigns (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by The Bank of New York Mellon ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made soley from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

| | |
|---|---|
| The Bank of New York Mellon | Miami-Dade County, Florida |
| (Paying Agent) | (Issuer) |
| By: ____________________ | By: ____________________ |
| (Authorized Countersignature) | (Authorized Signature) |

DTCC.

The Depository Trust &
Clearing Corporation

(Reverse Side of Note)

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

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FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

____________________________________________________________
(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing ____________________________ attorney to transfer said Master Note on the books of issuer with full power of substitution in the premises.

Dated:
Signature(s) Guaranteed

________________________________________
(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

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Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation (“DTC”), to issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

EXHIBIT C

CREDIT AGREEMENT

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

DATED

MARCH 18, 2021

BETWEEN

MIAMI-DADE COUNTY, FLORIDA

AND

BANK OF AMERICA, N.A.

RELATING TO

NOT EXCEEDING $200,000,000

MIAMI-DADE COUNTY, FLORIDA

AVIATION COMMERCIAL PAPER NOTES, SERIES 2021 (AMT)

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT (this *"Agreement"*) is dated March 18, 2021, and is between MIAMI-DADE COUNTY, FLORIDA (the *"County"*), a political subdivision of the State of Florida, and BANK OF AMERICA, N.A. (the *"Bank"*), a national banking association.

## RECITALS:

WHEREAS, the County, for the benefit of the County's Aviation Department (the *"Aviation Department"*), established a commercial paper program in order to provide interim financing for the Aviation Department's capital improvement program (the *"CP Program"*); and

WHEREAS, pursuant to the CP Program, the County proposes to issue and sell from time its Aviation Commercial Paper Notes, Series 2021 (AMT) (the *"2021 CP Notes"*), in an aggregate principal amount outstanding at any time not to exceed $200,000,000, in accordance with the provisions of Section 212A of the Trust Agreement (as defined in this Agreement), County Ordinance No. 20-61, enacted by the Board of County Commissioners of the County (the *"Board"*) on July 8, 2020, County Ordinance No. 21-__, enacted by the Board on March 2, 2021 (collectively, the *"Authorizing Ordinance"*) and Resolution No. R-___-21 adopted by the Board on March 2, 2021 (the *"2021 Resolution"*); and

WHEREAS, in order to provide for the payment of the principal of and interest on the 2021 CP Notes when due, the County has requested that the Bank issue, for the account of the County and the benefit of the Paying Agent (as defined in this Agreement), an irrevocable letter of credit (the *"Letter of Credit"*) in the stated amount of $217,753,425.00; and

WHEREAS, subject to the terms and conditions of this Agreement, the Bank is willing to issue the Letter of Credit;

NOW, THEREFORE, in consideration of the premises, the County and the Bank agree as follows:

## ARTICLE I

## DEFINITIONS

*Section 1.01. Certain Defined Terms.* Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Authorizing Ordinance, the 2021 Resolution and the Trust Agreement, and the following terms have the following meanings:

*"Airline Use Agreement"* means the Airline Use Agreement, effective May 1, 2002, as affected by the Restated Airline Use Agreement, both among the County and the airlines that are signatory thereto, as the same may be amended and in effect from time to time.

*"Authorizing Ordinance"* has the meaning set forth in the recitals.

*"Aviation Department"* has the meaning set forth in the recitals.

*"Bank"* has the meaning set forth in the first paragraph of this Agreement.

*"Bank Rate"* means, a rate per annum equal to (i) for the period from and including the date of any Liquidity Advance to but not including the date which is ninety-one days immediately following such date, the Base Rate from time to time in effect and (ii) thereafter, the Base Rate from time to time in effect plus 1.0%; *provided* that during the continuance of an Event of Default, *"Bank Rate"* shall mean the Default Rate.

*"Base Rate"* means, for any day, a rate per annum equal to the highest of (i) the Prime Rate for such day plus 1%, (ii) the Federal Funds Rate for such day plus 2% and (iii) 7%; provided, however, that in no event shall the Base Rate exceed the maximum rate permitted by law.

*"Board"* has the meaning set forth in the recitals.

*"Bonds"* means the Senior Lien Aviation Revenue Bonds to be issued by the County, if necessary, to reimburse the Bank for any outstanding Reimbursement Obligations in accordance with Section 5.01(e).

*"Business Day"* means any day except a Saturday, Sunday or other day on which any of The Depository Trust Company, the office of the Paying Agent, the office of the Dealer or the office of the Bank designated for the presentation of Drawings in or pursuant to Section 7.03 hereof is or are lawfully closed.

*"Change in Law"* means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority.

*"Closing Date"* means March 18, 2021.

*"County"* has the meaning specified in the recitals.

*"Dealer"* means BofA Securities, Inc., its successors and assigns and any other firm appointed by the County to serve as a dealer for the 2021 CP Notes.

*"Dealer Agreement"* means each Dealer Agreement relating to the 2021 CP Notes between the County and a Dealer.

*"Default"* means any event or condition which constitutes an Event of Default or which with the giving of notice or lapse of time, or both, would become an Event of Default.

*"Default Rate"* means, for any day, a rate per annum equal to the lower of (i) the Base Rate plus 6% or (ii) the maximum rate permitted by law.

*"Disclosure Document"* means any official statement or offering memorandum or circular used by a Dealer in marketing the 2021 CP Notes.

*"Drawing"* means any drawing under the Letter of Credit.

*"Event of Default"* has the meaning assigned to that term in Section 6.01.

*"Federal Funds Rate"* means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

*"Fee Percentage"* means the rate per annum set forth in the table below opposite the lowest long-term rating assigned, without regard to liquidity or credit enhancement (a "*Rating*"), to any Senior Lien Aviation Revenue Bonds by any Rating Agency as of such day:

| Applicable Percentage | Moody's Rating | S&P Rating | Fitch Rating |
|---|---|---|---|
| 1.00% | A3 or above | A- or above | A- or above |
| 1.10% | Baa1 | BBB+ | BBB+ |
| 1.25% | Baa2 | BBB | BBB |
| 1.50% | Baa3 | BBB- | BBB- |

Notwithstanding the foregoing, (a) if on any day there is not at least one Rating that is current in accordance with the standards of the applicable Rating Agency, the Fee Percentage for such day shall be 3.00% and (b) during the continuance of an Event of Default, the otherwise applicable Fee Percentage shall be increased by 1.50% per annum, provided that if on any day clause (a) is applicable then clause (b) shall not be applicable on such day.

References to the Ratings above are references to the Rating categories of the Rating Agencies as presently determined by the respective Rating Agencies and, in the event of adoption of any new or changed rating system by any Rating Agency, the Ratings from the applicable Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as then currently in effect.

*"Final Drawing"* is defined in the Letter of Credit.

*"Fitch"* means Fitch, Inc. and its successors and assigns, and if such corporation (i) shall be dissolved or liquidated or (ii) shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized statistical rating organization (other than Moody's or S&P) designated by the Bank and not disapproved by the County if such an organization shall exist.

*"GAAP"* means generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

*"Governmental Authority"* means any nation or government, any state or other political subdivision of such state, and any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

*"Improvement Fund"* means the fund of that name created pursuant to the Trust Agreement.

*"Issuing and Paying Agency Agreement"* means the Issuing and Paying Agency Agreement dated as of the Closing Date, as amended to date, between the County and the Paying Agent relating to the 2021 CP Notes, as amended and supplemented from time to time.

*"Letter of Credit"* means the Irrevocable Letter of Credit No. XXXXXXXX issued by the Bank in the form attached hereto as Exhibit A, as from time to time as amended and supplemented.

*"Letter of Credit Fee"* has the meaning set forth in Section 2.02(a).

*"Letter of Credit Period"* means the period from the Closing Date to and including the Letter of Credit Termination Date.

*"Letter of Credit Stated Expiration Date"* has the meaning set forth in the Letter of Credit, and is initially March 17, 2022.

*"Letter of Credit Termination Date"* has the meaning set forth in the Letter of Credit.

*"Liquidity Advance"* is defined in Section 2.04(a).

*"Moody's"* means Moody's Investors Service, Inc. and its successors and assigns, and if such corporation (i) shall be dissolved or liquidated or (ii) shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized statistical rating organization (other than Fitch or S&P) designated by the Bank and not disapproved by the County if such an organization shall exist.

*"No-Issuance Notice"* has the meaning set forth in the Letter of Credit.

*"Parent"* means Bank of America Corporation.

*"Participant"* has the meaning set forth in Section 7.08(b).

*"Paying Agent"* means The Bank of New York Mellon, as Issuing and Paying Agent under the Issuing and Paying Agency Agreement, its successors and assigns, as governed by the Trust Agreement.

*"Payment Office"* means the office of the Bank specified in the Letter of Credit for the presentment of Drawings.

*"Person"* means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

*"Port Authority Properties"* has the meaning ascribed thereto in the Trust Agreement.

*"Prime Rate"* means on any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its "prime rate." The "prime rate" is a rate set by the Bank based upon various factors including the Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

*"Principal Drawing"* means that portion of each Drawing used to pay the principal of 2021 CP Notes at maturity. Principal Drawing does not include any portion of a Final Drawing.

*"Rating Agency"* means Fitch, Moody's and S&P.

*"Reimbursement Obligations"* shall mean the obligations of the County to reimburse the Bank for payments made by the Bank under the Letter of Credit together with interest thereon as provided herein.

*"Related Documents"* means, collectively, the Letter of Credit, the 2021 CP Notes, the Trust Agreement, the Authorizing Ordinance, the 2021 Resolution, the Issuing and Paying Agency Agreement, each Dealer Agreement and any other agreement or instrument related thereto.

*"Senior Lien Aviation Revenue Bonds"* means bonds of the County issued under and pursuant to the Trust Agreement.

*"S&P"* means Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies, Inc., and its successors and assigns, and if such corporation (i) shall be dissolved or liquidated or (ii) shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized statistical rating organization (other than Fitch or Moody's) designated by the Bank and not disapproved by the County if such an organization shall exist.

*"Stated Amount"* has the meaning specified in the Letter of Credit, and initially is $217,753,425.00.

*"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 to JPMorgan Chase Bank), as Trustee, and U.S. Bank National Association (successor to Wachovia Bank, National Association), as Co-Trustee, as amended and supplemented.

*"2021 CP Notes"* has the meaning set forth in the recitals.

*"2021 Resolution"* has the meaning set forth in the recitals.

*"Unpaid Drawing"* means, as of the time any determination is made, the aggregate amount of each payment made by the Bank under the Letter of Credit honoring a Drawing made by the Paying Agent, to the extent not reimbursed by the County to the Bank by 4:00 p.m. on the date such payment is made.

*Section 1.02. Times.* In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." All references to times of day herein are references to the then-prevailing time in New York, New York.

*Section 1.03. Accounting Terms.* All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP.

## ARTICLE II

## AMOUNT AND TERMS OF THE LETTER OF CREDIT

*Section 2.01. Issuing the Letter of Credit.* On the terms and conditions set forth in this Agreement, the Bank will issue the Letter of Credit on the Closing Date, for the benefit of the Paying Agent for the account of the County, in the Stated Amount of $217,753,425.00.

*Section 2.02. Fees.*

(a) *Letter of Credit Fee.* The County agrees to pay to the Bank an annual nonrefundable letter of credit fee (the *"Letter of Credit Fee"*) in an amount equal to the Fee Percentage of the Stated Amount (without regard to any reductions of the Stated Amount which are subject to reinstatement), payable quarterly in arrears on April 1, 2021 and on the first Business Day of each January, April, July and October thereafter during the Letter of Credit Period and on the day following the Letter of Credit Termination Date. The Letter of Credit Fee due on April 1, 2021, shall be the amount accrued from and including the Closing Date to and including March 31, 2021. The Letter of Credit Fee due on any subsequent payment date shall be the amount accrued from and including the next preceding payment date to but excluding such subsequent payment date. The Letter of Credit Fee shall be computed on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day).

(b) *Drawing Fee.* The County agrees to pay to the Bank a Drawing fee in installments of $6,000.00 each on September 18, 2021 and on each March 18 and September 18 thereafter occurring prior to the Letter of Credit Termination Date (each a "Draw Fee Payment Date"). On the Letter of Credit Termination Date the County will pay the Bank a Drawing Fee in the amount of $32.79 multiplied by the number of days from the immediately preceding Draw Fee Payment Date to the Letter of Credit Termination Date. This fee will compensate the Bank for Drawings on the Letter of Credit and there will not be any other Drawing fee.

(c) *Administrative Fee.* The County agrees to pay to the Bank an administrative fee in the amount of $2,500 (i) on the date of each transfer of the Letter of Credit to a successor beneficiary and (ii) on the date of any amendment hereto, waiver hereof or consent hereunder in any case requested by the County, in each case together with any associated expenses of the Bank, including but not limited to reasonable attorney's fees and expenses.

(d) *Early Termination Fee.* If the Letter of Credit is terminated or the Stated Amount thereof is permanently reduced prior to March 17, 2022, then the County will pay the Bank an amount (the "Termination Fee") equal to the Letter of Credit Fee, calculated assuming no change in the Fee Percentage subsequent to the date of such termination or reduction, that would have been paid on the portion of the Stated Amount so terminated or reduced from and including the Closing Date to but not including March 17, 2022. The Termination Fee shall be paid within ten Business Days after demand therefor by the Bank. No Termination Fee will be required to be paid by the County if (i) on the day of the applicable termination or reduction the short-term credit rating assigned to the Bank by any two Rating Agencies is below P-1/A-1/F1 or the equivalent or (ii) the authorized principal amount of the 2021 CP Notes is permanently reduced by an amount equal to the Letter of Credit reduction.

(e) *Legal Fee*. The County agrees to pay on the date hereof the fee of the Bank's attorney in connection with the preparation of this Agreement and the issuance of the Letter of Credit in the amount of $20,000.00.

(f) *Current Expenses*. The County will pay the amounts described in this Section 2.02 as Current Expenses pursuant to the Trust Agreement.

*Section 2.03. Reimbursement Obligation.* The County agrees to pay the Bank an amount equal to any Drawing paid under the Letter of Credit, other than any Liquidity Advance, on the same Business Day as such Drawing is honored.

*Section 2.04. Liquidity Advances.*

(a) If on the date of a Principal Drawing no Default exists, then such Principal Drawing shall constitute a "Liquidity Advance."

(b) The County shall pay interest on the unpaid amount of each Liquidity Advance from the date of such Liquidity Advance until such amount is repaid to the Bank in full, at a fluctuating interest rate per annum equal to the Bank Rate, payable monthly in arrears on the first Business Day of each month and on the date such amount is repaid in full.

(c) Beginning on the first Business Day of the first month that is twelve full months after the date of a Liquidity Advance (the "Amortization Commencement Date"), the County shall repay such Liquidity Advance in installments, due on the Amortization Commencement Date and on the first Business Day of each sixth month anniversary thereof (that is, semi-annual installments), with each installment to be in the amount equal to 20% of the amount of the Liquidity Advance.

(c) The County shall repay the entire unpaid amount of each Liquidity Advance, together with all unpaid interest thereon, on the first Business Day of the thirtieth month after the Amortization Commencement Date.

(d) The County may on any Business Day prepay the outstanding amount of any Liquidity Advance, in whole or in part, by paying the Bank all then-accrued and unpaid interest on the entire Liquidity Advance plus the portion of the principal of the Liquidity Advance being prepaid. The County shall notify the Bank prior to 10:00 a.m. on the date of such prepayment of the amount to be prepaid.

*Section 2.05. Increased Costs; Reduced Return; Net of Taxes.*

(a) *Increased Costs Generally.* If any Change in Law shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank, or (ii) impose on the Bank any other condition, cost or expense affecting this Agreement or the Letter of Credit, and the result of any of the foregoing shall be to increase the cost to the Bank of issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the County will pay to the Bank as an item of Current Expense under the Trust Agreement such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements*. If the Bank determines that any Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's or the Parent's capital or liquidity, as a consequence of this Agreement or the Letter of Credit, to a level below that which the Bank or the Parent could have achieved but for such Change in Law (taking into consideration the Bank's and its Parent's policies with respect to capital adequacy), then from time to time the County will pay to the Bank as an item of Current Expense under the Trust Agreement such additional amount or amounts as will compensate the Bank or the Parent for any such reduction suffered.

(c) *Certificates for Reimbursement*. A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its Parent, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the County shall be conclusive absent manifest error. The County shall pay the Bank the amount shown as due on any such certificate within ten days after receipt thereof.

(d) *Delay in Requests*. Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Bank's right to demand such compensation; *provided* that the County shall not be required to compensate the Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 270 days prior to the date that the Bank notifies the County of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof).

(c) *Taxes*. To the extent permitted by law, any and all payments to the Bank under this Agreement shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, taxes imposed on or measured by the net income or capital of the Bank (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as *"Taxes"*). If the County shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable under this Agreement to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions, the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the County shall make such deductions and (iii) the County shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the County shall make any payment under this Section 2.05 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction then the Bank shall pay to the County an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the County with respect to such Taxes. In addition, the County agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or the State of Florida from any payment made under this Agreement or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as *"Other Taxes"*). The Bank shall provide to the County within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the County to the Bank under this Agreement; *provided* that the Bank's failure to send such notice shall not relieve the County of its obligation to pay such amounts under this Agreement.

*Section 2.06. Obligations Absolute.* The payment obligations of the County under this Agreement shall, except as otherwise provided herein, be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

(a) any amendment or waiver of or any consent to or departure from all or any of the Related Documents or any Related Document proving to be forged, fraudulent, invalid, unenforceable or insufficient in any respect;

(b) the existence of any claim, set-off, defense or other right which the County may have at any time against the Bank, the Paying Agent or any other beneficiary of the Letter of Credit (or any persons or entities for whom the Paying Agent, any such beneficiary or any such transferee may be acting), or any other person or entity, whether in connection with this Agreement, the transactions contemplated herein or in the Related Documents;

(c) any statement or any other document presented under the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; and

(d) payment by the Bank under the Letter of Credit, without negligence or willful misconduct, against presentation of a certificate which does not comply with the terms of the Letter of Credit.

*Section 2.07. Payments and Computations.* The County shall make each payment required hereunder not later than 6:00 p.m. on the day when due in immediately available funds constituting lawful money of the United States of America to the Bank at the Payment Office. Computations of the Base Rate, Bank Rate and the Default Rate shall be made by the Bank on the basis of a year of 365/366 days for the actual number of days elapsed. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day and such extension of time shall in such case be included in the computation of payment of interest, fee or commission, as the case may be. Any amount payable by the County to the Bank which is not paid when due shall bear interest, from the date such amount was due until the date of payment in full, at the Default Rate, payable on the first to occur of the date of payment in full of such amount or demand by the Bank.

*Section 2.08. Evidence of Debt.* The Bank shall maintain accounts or records evidencing the amounts of Drawings honored and repaid and the other amounts due from the County and paid by the County from time to time hereunder. The accounts or records maintained by the Bank shall be conclusive evidence of the existence and amounts owing and paid by the County to the Bank absent manifest error. However, any failure of the Bank to record or any error in recording any obligation of the County shall not, however, limit or otherwise affect the obligation of the County to pay any amount required to be paid hereunder.

*Section 2.09. Extension of Letter of Credit Stated Expiration Date.* The County may request an extension of the Letter of Credit Stated Expiration Date by written notice to the Bank given not earlier than 120 days and not later than ninety days preceding the then current Letter of Credit Stated Expiration Date. The Bank shall notify the County of the Bank's decision no later than thirty days after it has received the County's request. Failure of the Bank to notify the County of the Bank's decision within thirty days following receipt of the County's request shall constitute the Bank's denial of such request.

*Section 2.10. Limited Obligations.* Notwithstanding any other provision hereof, the obligations of the County hereunder are limited obligations payable solely from the sources described herein and in the Related Documents. The full faith and credit of the County is not pledged to the payment of the obligations of the County hereunder and the Bank shall not have the right to require or compel the exercise of the ad valorem taxing power of the County for the payment of such obligations.

*Section 2.11. Source of Funds.* All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank and not from funds of any other Person.

## ARTICLE III

## CONDITIONS PRECEDENT

*Section 3.01. Conditions Precedent to Issuance of the Letter of Credit.* The obligation of the Bank to issue the Letter of Credit is subject to the condition precedent that the Bank shall have received on or before the Closing Date the following, each in form and substance satisfactory to the Bank:

(a) Copies of the Authorizing Ordinance and 2021 Resolution certified as of the Closing Date by the Clerk of the Circuit Court in and for Miami-Dade County (the "Clerk") as being true and complete copies of such documents and as being in full force and effect;

(b) A certificate of the Clerk certifying the names and true signatures of the officers of the County authorized to sign this Agreement and the other Related Documents (as applicable);

(c) An executed original counterpart of this Agreement, together with copies of the other fully executed Related Documents, together with all other documents and showings required thereby;

(d) An opinion of the County Attorney;

(e) An opinion of Mark E. Raymond, counsel to the Bank;

(f) Opinions of Greenberg Traurig, P.A. and Edwards & Feanny, P.A., as note counsel;

(g) Opinions of GrayRobinson, P.A. and Law Offices of Thomas H. Williams, Jr., P.L., as disclosure counsel to the County;

(h) Evidence that the Senior Lien Aviation Revenue Bonds have received long-term ratings, without regard to liquidity or credit-enhancement, at least equal to "A2," "A" and "A," by Moody's, S&P and Fitch respectively; and

(i) Such other documents, instruments, approvals (and, if requested by the Bank, certified duplicates of executed copies thereof) or opinions as the Bank may reasonably request.

## ARTICLE IV

## REPRESENTATIONS AND WARRANTIES

*Section 4.01. Representations and Warranties.* The County represents and warrants, which shall be continuing representations and warranties, to the Bank that:

(a) *Organization, Powers.* The County (i) is a county and a political subdivision duly created under the laws of the State of Florida (ii) has lawful authority, including all material licenses, authorizations, consents and approvals, to operate the Port Authority Properties and to carry on its business related thereto as now conducted, and (iii) has lawful authority, including all material licenses, authorizations, consents and approvals required, to issue and sell the 2021 CP Notes in the manner and for the purposes contemplated by the Related Documents, to enter into this Agreement, and otherwise to execute, deliver and perform this Agreement and the Related Documents to which the County is a party.

(b) *Approvals; No Contravention.* The Authorizing Ordinance and the 2021 Resolution have been duly enacted and adopted, respectively, and are in full force and effect. The issuance, execution, delivery and performance by the County of this Agreement, the 2021 CP Notes, the Bonds and each Related Document to which the County is a party are within the County's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official (other than the County) other than actions which have been taken and filings which have been made in each case on or prior to the date hereof and do not contravene, or constitute a default under, any provision of applicable law or regulation of the County or of any agreement, judgment, injunction, order, decree or other instrument binding upon the County or any of its assets or result in the creation or imposition of any Lien on any asset of the County, except as provided therein; *provided, however*, that the issuance of any Bonds by the County pursuant to Section 5.01(e) is subject to the adoption by the Board of a resolution to specify the terms of the Bonds to be issued. The County is not required to obtain any approvals or authorizations from the airlines that are parties to the Airline Use Agreement in order to issue Bonds as required pursuant to Section 5.01(e).

(c) *Binding Effect.* Each Related Document to which the County is a party is a valid and binding agreement of the County enforceable in accordance with its terms except as may be limited by (i) applicable bankruptcy, insolvency, moratorium, receivership or other similar laws relating to or affecting generally the enforcement of creditors' rights and (ii) general principles of equity.

(d) *Financial Condition*. The audited financial statements of the Aviation Department as of September 30, 202_, were accurate and fairly presented the financial condition and results of operations of the Aviation Department as of the date thereof. There has been no material adverse change in the business, financial position, results of operations or prospects of the Aviation Department since September 30, 202_, except as has been disclosed to the Bank in writing.

(e) *Litigation.* There is no action, suit, litigation, investigation or other proceeding pending, or to the best of the knowledge of the County, threatened against the County which, if decided adversely against the County, would have a material adverse effect upon the transactions contemplated hereby or could materially adversely affect the business, financial condition or results of operations of the Aviation Department or which in any manner questions the validity or enforceability of any material provision of any Related Document.

(f) *Status of 2021 CP Notes.* The 2021 CP Notes and this Agreement constitute obligations of the County issued pursuant to Section 212A of the Trust Agreement and payable as set forth in the Trust Agreement and in this Agreement.

(g) *Full Disclosure.* All information previously furnished (including pursuant to any representation or warranty) by the County to the Bank for purposes of or in connection with this Agreement or any Related Document or any transaction contemplated by this Agreement or any Related Document was and is, and all such information hereafter furnished by the County to the Bank will be, true and accurate in all material respects on the date as of which such information was and is stated or certified. The County has disclosed to the Bank in writing any and all facts which materially and adversely affect or may (to the extent the County can now reasonably foresee) materially and adversely affect the business, operations or financial condition of the County or the ability of the County to perform its obligations under any Related Document.

(h) *Disclosure Document.* The information contained in each Disclosure Document was, is and will be when issued, correct in all material respects and did not, does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were, are and will be made, not misleading. The County makes no representation as to information in any Disclosure Document relating to the Bank which was provided by the Bank in writing expressly for inclusion therein.

(i) *No Defaults.* No Default exists.

(j) *Senior Debt.* Other than the Senior Lien Aviation Revenue Bonds, the County has not issued, incurred or assumed any obligation which is outstanding and which is payable from any source from which any payment may be made on the 2021 CP Notes or this Agreement and which is senior or on a parity, as to the priority of right to payment or security, to the 2021 CP Notes or this Agreement. The 2021 CP Notes and the Reimbursement Obligations are on a parity as to priority of payment and security under the Trust Agreement.

(k) *Other Documents.* The representations and warranties made by the County in each of the Related Documents to which it is a party are hereby incorporated in this Agreement by this reference and are reaffirmed and restated by the County for the benefit of the Bank and the Banks as if fully set forth in this Agreement.

## ARTICLE V

## COVENANTS OF THE COUNTY

*Section 5.01. Covenants.* So long as a Drawing is available under the Letter of Credit or the County shall have any obligation to pay any amount to the Bank under this Agreement, the County shall comply with the following covenants, unless the Bank shall otherwise consent in writing:

(a) *Reporting Requirements.* The County will furnish or cause to be furnished to the Bank:

(i) within 270 days after the end of each fiscal year of the County, the County's annual financial statements for such fiscal year, dated and certified by an authorized financial officer of the County as having been prepared in accordance with GAAP and as accurately reflecting the financial condition of the County for the period reported upon. These financial statements must be audited by a firm of nationally recognized independent certified public accountants with an audit opinion without any qualification that is, in the reasonable determination of the Bank, material and adverse to the security of the Bank;

(ii) within 270 days after the end of each fiscal year of the County, the annual financial statements of the Aviation Department for such fiscal year, dated and certified by an authorized financial officer of the Aviation Department as having been prepared in accordance with GAAP and as accurately reflecting the financial condition of the Aviation Department for the period reported upon. These financial statements must be audited by a firm of nationally recognized independent certified public accountants with an audit opinion without any qualification that is, in the reasonable determination of the Bank, material and adverse to the security of the Bank;

(iii) within ten Business Days after occurrence, written notice of any Default;

(iv) within ten Business Days after sending, a copy of any notice sent by the County to any Dealer involving any event known to the County which might materially adversely affect the properties, business, condition (financial or otherwise) or results of operations of the Aviation Department;

(v) within ten Business Days after filing, a copy of any "material event notice" filed by the County with respect to the Aviation Department pursuant to any undertaking made by the County pursuant to Securities and Exchange Commission Rule 15c2-12;

(vi) within ten Business Days after any amendment to any Related Document, a copy thereof;

(vii) within ten Business Days after the County sends or receives the same, a copy of any notice relating to the resignation, removal or appointment of a Dealer or the Paying Agent; and

(viii) promptly, from time to time, such other information regarding the operations, business, affairs and financial condition of the County or the Aviation Department as the Bank may reasonably request.

(b) *Compliance with the Trust Agreement, the Authorizing Ordinance and the 2021 Resolution.* The County will at all times comply, and cause the Aviation Department at all times to comply, with the provisions of the Related Documents. Without limiting the generality of the foregoing, the County will not amend, modify, waive or terminate, or consent to any amendment to or modification, waiver or termination of, any provision of any of the Related Documents which could in any respect adversely affect the rights or interests of the Bank under this Agreement or which adversely affects the security for the Unpaid Drawings or Reimbursement Obligations or the rights and remedies of the Bank under the Related Documents without the written consent of the Bank.

(c) *Incorporation of Certain Covenants.* The covenants of the County contained in Sections 201, 210, 211, 212, 212A, 502, 504, 505, 506, 511, 703, 704, 706, 708 and 709 and in Article VI of the Trust Agreement, together with the related defined terms contained therein, are incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that any such incorporated provision permits the County, the Paying Agent, the Trustee or the holders of one or more 2021 CP Notes to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the County, the Paying Agent, the Trustee or the holders of one or more 2021 CP Notes, for purposes of this Agreement any such waiver shall be effective with respect to such provision only if it is waived in writing by the Bank and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. No amendment to such covenants and agreements or defined terms shall be effective to amend such covenants and agreements and defined terms as incorporated by reference herein without the written consent of the Bank.

(d) *Further Assurances.* The County will at any and all times, insofar as it may be authorized so to do by law, pass, make, do, execute, acknowledge, and deliver all and every such further ordinances, acts, assignments, recordings, filings, transfers, and assurances as may be necessary for the better assuring, conveying, granting, assigning, and confirming all and singular the rights, revenues, and other funds hereby pledged or assigned to the payment of the Reimbursement Obligations, or intended so to be, of which the County may become bound to pledge or assign.

(e) *County to Issue Bonds*. The 2021 CP Notes are issued in anticipation of the issuance of Bonds. Pursuant to the Authorizing Ordinance, the County has authorized the issuance of Bonds the proceeds of which may be applied to the payment of the Reimbursement Obligations and the 2021 CP Notes. At any point in time, the authorized but unissued principal amount of the County's Senior Lien Aviation Revenue Bonds is referred to as the "Authorized but Unissued Balance." As of the Closing Date, the Authorized but Unissued Balance is $5,000,000,000.00. The County covenants and agrees to issue its Bonds in an amount sufficient together with any other available funds to provide for the payment when due of the principal of and interest on any 2021 CP Notes and the payment of all Unpaid Drawings and other Reimbursement Obligations at such times as may be required to provide for such payment when due. In furtherance of the foregoing, the County agrees to maintain at all times an Authorized but Unissued Balance at least equal to the principal of and interest accrued and to accrue on outstanding 2021 CP Notes and Unpaid Drawings and to establish and collect rates and charges so as to produce Revenues sufficient to enable it to comply with the provisions of the Trust Agreement so that it will be able to issue Bonds in an amount sufficient to pay the principal of and interest on 2021 CP Notes and Unpaid Drawings. The County further agrees not to issue any 2021 CP Notes if such issuance would render the County in violation of the preceding sentence. The County also agrees that the proceeds of any Bonds issued under Section 210 of the Trust Agreement following the execution of this Agreement shall, to the extent necessary to enable the County to fulfill the requirement of the second preceding sentence, be applied first to the retirement of the outstanding principal balance of 2021 CP Notes and all Unpaid Drawings prior to application thereof to other purposes and, in order to secure the 2021 CP Notes and all Unpaid Drawings, the County hereby pledges the proceeds of such Bonds to the holders of the 2021 CP Notes and the Bank for their equal and proportionate benefit. The County agrees to issue Senior Lien Aviation Revenue Bonds, or take such other action as it shall determine, to reduce the aggregate principal amount of 2021 CP Notes and Unpaid Drawings outstanding to zero in the event the ratings on the Senior Lien Aviation Revenue Bonds have been withdrawn or reduced by any of Moody's, S&P or Fitch to below "Baa3" by Moody's or "BBB-" by S&P or "BBB-" by Fitch. Such issuance of Bonds or other action shall occur within 90 days of the applicable ratings event.

(f) *Management of Port Authority Properties.* The County will cause the Aviation Department to manage the Port Authority Properties in a proper, efficient and prudent manner and keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted. The County will preserve, renew and keep in full force and effect its existence and its rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Port Authority Properties.

(g) *Compliance with Laws.* The County will comply in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

(h) *Inspection of Property, Books and Records.* The County will cause the Aviation Department to keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities; and will permit representatives of the Bank at the Bank's expense to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, employees and independent public accountants, all at such reasonable times and as often as may reasonably be desired.

(i) *Use of Proceeds.* The proceeds of the Drawings will be used by the County solely to pay the principal of and interest on 2021 CP Notes at the maturity thereof.

(j) *Other Credit Facilities.* The County shall not enter into any revolving credit agreement, letter of credit (other than the Letter of Credit), surety bond or other agreement or instrument under which any Person undertakes to make or provide funds to make payment of the 2021 CP Notes, upon the maturity thereof or otherwise, or to purchase the 2021 CP Notes without the prior written consent of the Bank.

(k) *Related Documents.* The County will take all such action as may be reasonably requested by the Bank to strictly enforce the obligations under the Related Documents of each of the other parties thereto.

(l) *Airline Use Agreement.* The Airline Use Agreement shall not be amended or supplemented, and no other agreement shall be entered into by the County, which in any case would require the County to obtain approval of any airline in order to issue Bonds pursuant to Section 5.01(e). The Airline Use Agreement shall always provide for fees and charges which are, in an aggregate, sufficient to enable the County in each fiscal year (i) to meet the rate covenant set forth in Section 501 of the Trust Agreement and (ii) to provide for payment of all interest coming due on the 2021 CP Notes and the Unpaid Drawings.

(m) *Dealer.* Each Dealer Agreement shall provide that the Dealer thereunder may not resign except upon not less than sixty days' written notice to the County.

(n) *No Debt or Commercial Paper Programs.* As long as the Letter of Credit is in effect or amounts are owed to the Bank, the County (i) will not issue Senior Lien Aviation Revenue Bonds except in accordance with the requirements hereof and of the Trust Agreement, (ii) will not, without the prior written consent of the Bank, incur or permit to exist any obligation payable from Revenues or amounts in the Improvement Fund prior to or on a parity with the 2021 CP Notes and the Reimbursement Obligations and (iii) will not, without the prior written consent of the Bank, issue any commercial paper with respect to the Aviation Department other than the 2021 CP Notes.

(o) *Issuance of 2021 CP Notes.*

(i) The County will cause the Dealer to use its best efforts to reissue 2021 CP Notes at interest rates up to the maximum rate authorized by the 2021 Resolution (the "Maximum Rate"). In the event the County elects not to issue 2021 CP Notes at interest rates up to the Maximum Rate, or otherwise limits the interest rate on a rollover of 2021 CP Notes to a rate of interest less than the Maximum Rate and, as a result of these actions the Bank is not fully reimbursed for a Drawing, then the total authorized principal amount of the 2021 CP Notes shall be reduced permanently by the amount of the unreimbursed Drawing and the Issuer shall repay the outstanding advance within thirty days.

(ii) Upon receipt of a No-Issuance Notice, unless and until the same is rescinded by the Bank pursuant to the Letter of Credit, the County shall not permit any 2021 CP Notes to be issued.

(p) *Landing Fees and Charges.* The County will establish landing fees and charges in compliance with Article 5.A and Tab G of the Airline Use Agreement, which includes "estimated deposits to funds and accounts payable from Revenues that may be required in connection with commercial paper...."

(q) *Redaction*. In the event the County delivers or permits, authorizes or consents to the delivery of this Agreement or the Letter of Credit to the Municipal Securities Rulemaking Board, prior to such delivery the County shall redact such information contained herein and therein as may be requested by the Bank and which is consistent with MSRB Notice 2011-17 (February 23, 2011).

*Section 5.02. Pledge of Proceeds of Bond and Improvement Fund*.

(a) *Pledge of Proceeds of Bonds to Secure Unpaid Drawings*. In order to secure the obligation of the County to reimburse the Bank for Unpaid Drawings, the County hereby pledges to and grants the Bank a security interest in the proceeds of any Bonds issued pursuant to Section 210 of the Trust Agreement and Section 5.01(e).

(b) *Pledge of Improvement Fund to Secure Unpaid Drawings.* In order to secure its obligation to reimburse the Bank for Unpaid Drawings, the County, pursuant to Sections 212A and 511 of the Trust Agreement, hereby pledges to the Bank and grants the Bank a security interest in the amounts from time to time in the Improvement Fund.

(c) *Amounts in Improvement Fund.* The County agrees that it will after the date hereof not grant or permit to exist any lien on any amounts in the Improvement Fund other than the lien created pursuant to this Section 5.02, except as may be consented to in writing by the Bank in connection with another series of commercial paper notes consented to by the Bank pursuant to Section 5.01(n) hereof; *provided, however*, so long as there shall not have occurred and be continuing any Default under this Agreement, amounts in the Improvement Fund may be applied to other purposes in accordance with Section 511 of the Trust Agreement.

The pledge created by this Section 5.02 in favor of the holders of the 2021 CP Notes and the Bank is subordinate in that it shall be subject to the provisions of the Trust Agreement requiring the use of amounts in the Improvement Fund to make up deficiencies in other Funds under the Trust Agreement.

## ARTICLE VI

## EVENTS OF DEFAULT

*Section 6.01. Events of Default.* The occurrence of any of the following events shall be an "Event of Default" under this Agreement:

(a) any written representation or warranty made by the County in connection with any Related Document or any agreement or instrument related thereto, or in any report, certificate, financial statement or other instrument furnished to the Bank by the County in connection with this Agreement or the Related Documents was or is false or misleading in any material respect when made;

(b) the County fails to pay, or cause to be paid, when due (i) any principal of or interest on any Drawing or (ii) any principal of or interest on any CP Note for any reason other than the failure of any Bank to honor a Drawing under the Letter of Credit;

(c) the County fails to pay any amount due and owing to the Bank, other than as described in Section 6.01(b), under this Agreement and such failure shall continue un-remedied for a period ten days after the receipt by the County of an invoice from the Bank;

(d) (i) the County fails to perform or observe any term, covenant or agreement contained in Section 5.01(a), (e), (i), (j), (l), (n) or (o) or (ii) the County fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Section 6.01(d)(i)) and any such failure cannot be cured or, if curable, remains uncured for thirty days after written notice thereof from the Bank to the County;

(e) a final, non-appealable judgment or judgments for the payment of money in excess of $10,000,000 in excess of applicable insurance coverage and the same shall not be satisfied within the period of time required by such judgment or judgments, unless execution thereon shall effectively have been stayed;

(f) the occurrence and continuance of an event of default under the Trust Agreement;

(g) any material provision of any Related Document shall at any time cease to be valid and binding on the County, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the County or any Person acting by or on behalf of the County or any Governmental Authority of appropriate jurisdiction;

(h) the County shall commence a voluntary case or other proceeding seeking (i) liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or (ii) the appointment of a receiver, liquidator, custodian or other similar official with respect to the County or any substantial part of its property, or shall consent to or acquiesce in any such relief or the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it;

(i) a receiver, liquidator, custodian or other official, appointed in an involuntary case or proceeding commenced against the County, appointed without consent or acquiescence of the County, takes charge of a substantial part of its properties and such action as to its properties is not promptly stayed, discharged or vacated;

(j) the County shall make a general assignment for the benefit of creditors, or declare a moratorium with respect to its Debts, or shall fail generally to pay its Debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(k) an involuntary case or other proceeding shall be commenced against the County seeking (i) liquidation, reorganization or other relief with respect to it or its Debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or (ii) the appointment of a custodian, receiver or trustee or similar official of the County, or any substantial part thereof, and such proceeding or case shall not be dismissed or stayed within sixty (60) days after the filing thereof; or

(l) the long-term credit rating, without regard to any liquidity or credit enhancement, assigned to any Senior Lien Aviation Revenue Bonds shall be withdrawn or suspended for credit-related reasons or is below "Baa3," "BBB-" or "BBB-" (or the equivalent), by any Rating Agency.

*Section 6.02. Remedies upon the Occurrence of an Event of Default.* Upon the occurrence and during the continuation of an Event of Default, the Bank:

(a) may deliver to the Paying Agent a No-Issuance Notice;

(b) may, by notice to the County, declare the Reimbursement Obligations and all other amounts due and owing hereunder immediately due and payable, whereupon the County shall be obligated to immediately pay the Bank all Unpaid Drawings and other amounts owing by the County hereunder, plus an amount equal to the principal amount of all outstanding 2021 CP Notes plus the interest to accrue thereon to the maturity date(s) thereof, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the County; *provided* that in the case of any of the Events of Default specified in clauses (h), (i), (j) or (k) of Section 6.01, without any notice to the County or any other act by the Bank, all such amounts shall automatically come due and payable as aforesaid;

(c) may exercise any other rights or remedies available under any Related Document, any other agreement or at law or in equity.

The remedies herein provided in case of an Event of Default shall not be deemed to be exclusive but shall be cumulative and shall be in addition to all other remedies existing at law or in equity.

## ARTICLE VII

## MISCELLANEOUS

*Section 7.01. Survival of Agreement.* All covenants, agreements, representations and warranties made by the County herein, in the Related Documents and in the certificates delivered pursuant hereto and thereto shall survive the issuance of the Letter of Credit and shall continue in full force and effect as to the Bank so long as any obligations of the County under this Agreement are outstanding and unpaid and so long as the Bank has any liability under this Agreement or under the Letter of Credit.

*Section 7.02. Amendments and Waivers.* This Agreement may be amended only in writing signed by the County and the Bank

*Section 7.03. Notices.* All notices and other communications provided for hereunder shall be in writing and sent by receipted hand delivery or U.S. regular or certified mail, as follows:

| | | |
|---|---|---|
| (a) | if to the County: | Miami-Dade County Florida<br>Finance Department<br>111 N.W. 1st Street. Suite 2550<br>Attention: Deputy Mayor & Director of Finance<br>Telephone: (305) 375-5147<br>Facsimile: (305) 375-5659<br>Email: marquez@miamidade.gov |
| with a copy to: | | Aviation Department<br>4200 NW 36th Street<br>Building 5A, Suite 300<br>Miami, FL 33122<br>Attention: Chief Financial Officer |
| (b) | if to the Bank, with respect to<br>credit matters: | Bank of America, N.A.<br>Doc Retention Center<br>Gateway Village-900 Building<br>NC1-026-06-06<br>900 W Trade St<br>Charlotte, NC 28255 |
| | with a copy to: | Bank of America, N.A.<br>9128 Strada Place<br>Suite 10110<br>Naples, Florida 34108<br>Att'n. Holly L. Kuhlman |
| (c) | if to the Bank, with respect to Drawings under the | Bank of America, N.A.<br>1 Fleet Way |

| | | |
|---|---|---|
| | Letter of Credit and payments hereunder: | PA6-580-02-30<br>Scranton, PA 18507-1999<br>Attn: Standby Letter of Credit Unit |
| (d) | if to the Issuing and Paying Agent: | The Bank of New York Mellon<br>4655 Salisbury Road, Suite 300<br>Jacksonville, FL 32256<br>Attention: Jennifer Reid<br>Phone: 904-645-1916<br>Fax: 732-667-6341 |
| (e) | if to the Dealer: | BofA Securities, Inc.<br>One Bryant Park, Ninth Floor<br>New York, New York 10036<br>Attention: Tax Exempt Money Market Desk<br>Telephone: 212-449-5544<br>Facsimile: 646-736-6960<br>Email: DG.TEMM@BOFA.COM |

*Section 7.04. No Waiver.* No failure or delay on the part of the Bank to exercise, and no delay in exercising, any right under any Related Document shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right.

*Section 7.05. Liability of the Bank.* The County assumes all risks of the acts or omissions of any Dealer and of the Paying Agent or any other beneficiary or transferee of the Letter of Credit with respect to its use of the Letter of Credit or the use of proceeds thereunder. Without limiting the generality of the foregoing, neither the Bank nor any of its officers or directors shall be liable or responsible for:

(a) the use which may be made of the Letter of Credit, the Drawings thereunder, the proceeds of the 2021 CP Notes or the transactions contemplated by the Related Documents or any acts or omissions of any Dealer or of the Paying Agent and any other beneficiary or transferee in connection therewith;

(b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged;

(c) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or

(d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except that the County shall have a claim against the Bank, and the Bank shall be liable to the County, to the extent of any damages suffered by the County which the County proves were caused by:

(i) the Bank's willful misconduct or negligence in determining whether documents presented under the Letter of Credit comply with the terms of the Letter of Credit; or

(ii) the Bank's willful failure to make lawful payment under the Letter of Credit after the presentation to it by the Paying Agent of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

*Section 7.06. Expenses; Documentary Taxes; Indemnification.*

(a) The County shall pay (i) all out-of-pocket expenses of the Bank, including fees and disbursements of special counsel for the Bank, in connection with the preparation, execution and delivery of this Agreement and the Related Documents (provided that the County shall not be obligated to pay legal fees of special counsel to the Bank in excess of $20,000 plus disbursements), (ii) the reasonable fees and disbursements of counsel to the Bank with respect to advising the Bank as to the rights and responsibilities under the Related Documents after the occurrence of a Default, and (iii) all reasonable costs and expenses, if any, in connection with any amendment to this Agreement or any Related Documents or the enforcement of the Related Documents and any other documents which may be delivered in connection herewith or therewith, including in each case the fees and disbursements of counsel to the Bank. In addition, the County agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and expenses, including on appeal, and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the County hereunder by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings.

(b) To the extent permitted by applicable law, the County agrees to indemnify the Bank and hold the Bank harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by the Bank in connection with any investigative, administrative or judicial proceeding (whether or not the Bank shall be designated a party thereto) relating to or arising out of this Agreement, the Letter of Credit or any Related Document or any actual or proposed use of proceeds of the Letter of Credit; *provided* that the Bank shall not have the right to be indemnified for its own negligence or willful misconduct as determined by a court of competent jurisdiction.

(c) To the extent permitted by applicable law, the County agrees to indemnify the Bank and to hold the Bank harmless from and against any and all claims, damages, losses, liabilities, cost or expenses which the Bank may incur or which may be claimed against the Bank by any Person whatsoever by reason of any untrue statement or alleged untrue statement of any material fact contained (or incorporated by reference) in any Disclosure Document or in any supplement or amendment thereof, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading, except insofar as such claims, damages, losses, liabilities, costs or expenses are caused by any such untrue statement or alleged untrue statement or omission based upon information relating to the Bank furnished to the County in writing by the Bank or approved in writing by the Bank in each case expressly for use therein.

*Section 7.07. Right of Set-off.* Upon the occurrence of an Event of Default, the Bank may, at any time and from time to time, without notice to the County (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the County to the Bank arising under or connected with this Agreement and the Related Documents, without regard to whether or not the Bank shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by the Bank to or for the credit or the account of the Aviation Department (excluding amounts payable under the Letter of Credit).

*Section 7.08. Successors and Assigns.*

(a) *Binding Effect.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the County may not assign or otherwise transfer any of its rights under this Agreement without the prior written consent of the Bank.

(b) *Participations.* The Bank may at any time grant to one or more banks or other institutions (each a *"Participant"*) participating interests in this Agreement. In the event of any such grant by a Bank of a participating interest to a Participant, the Bank shall remain responsible for the performance of its obligations under this Agreement and the Letter of Credit, and the County and the Bank shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement and the Letter of Credit. Any agreement pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the County including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement. The County agrees that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Sections 2.05, 7.05 and 7.06 with respect to its participating interest; provided that no Participant shall be entitled to receive any greater amount pursuant to such provisions than the Bank would have been entitled to receive in respect of the participating interest granted by the Bank had it not granted such participating interest.

(c) *Assignment to Federal Reserve Bank.* The Bank may at any time assign all or any portion of its rights hereunder to a Federal Reserve Bank. No such assignment shall release the Bank from its obligations under this Agreement or under the Letter of Credit.

*Section 7.09. Waiver of Jury Trial*. THE COUNTY AND THE BANK EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

*Section 7.10. Severability.* Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 7.11. Entire Agreement.* This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements or understandings of the parties hereto with respect to the subject matter hereof.

*Section 7.12. Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA.

*Section 7.13. Headings.* Section headings in Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

*Section 7.14. Certain Interpretations.* Words such as "herein," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular section or subsection of this Agreement.

*Section 7.15. Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall constitute an original but which, when taken together, shall constitute but one instrument.

*Section 7.16. No Advisory or Fiduciary Relationship*. In connection with all aspects of each transaction contemplated hereby, the County acknowledges and agrees that: (a) (i) the services provided by the Bank pursuant to this Agreement are arm's-length commercial transactions between the County, on the one hand, and the Bank, on the other hand, (ii) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the County and (ii) the Bank has no obligation to the County except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the County, and the Bank has no obligation to disclose any of such interests to the County. To the fullest extent permitted by law, the County hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

*Section 7.17. U.S. QFC Resolution Stay Regulation*. To the extent that this Agreement or the Letter of Credit (the "Documents") provides support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of Florida and/or of the United States or any other state of the United States):

(a)In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Documents were governed by the laws of the United States or a state of the United States.

(b)As used in this Section 7.17, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By:____________________________________
Name: Edward Marquez
Title: Deputy Mayor/Finance Director

By:____________________________________
Name: Lester Sola
Title: Aviation Director and Chief Executive Officer, Miami-Dade Aviation Department

BANK OF AMERICA, N.A.

By:____________________________________
Name: Holly L. Kuhlman
Title: Senior Vice President

EXHIBIT D

ISSUING AND PAYING AGENCY AGREEMENT

# ISSUING AND PAYING AGENCY AGREEMENT

Issuing and Paying Agency Agreement (the "Agreement") dated as of _______, 2021, is entered into by and between Miami-Dade County, Florida (the "Issuer") and The Bank of New York Mellon. Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Credit Agreement (defined below).

## WITNESSETH

**WHEREAS,** the Aviation Department of the Issuer (the "Department") has instituted a commercial paper program (the "CP Program") in the aggregate principal amount not to exceed $400,000,000.00 outstanding at any time, pursuant to the Amended and Restated Trust Agreement dated December 15, 2002 (the "Trust Agreement") between the Issuer, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank) as trustee (in such capacity, the "Trustee"), and U.S. Bank National Association, (successor in interest to Wachovia Bank, National Association), as Co-Trustee (the "Co-Trustee"), and in conformity with Ordinance No.__-21, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on_________, 2021 (the "CP Note Ordinance"), and;

**WHEREAS,** by Resolution No. R-___-21 adopted by the Board on __________, 2021 (the "CP Note Resolution" and together with the CP Note Ordinance, the "CP Note Authorization"), the first series of commercial paper notes in the aggregate principal amount not exceeding $200,000,000.00 has been authorized to be issued under the CP Program, with such notes to be designated as "Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT)" (the "2021 CP Notes").

**NOW THEREFORE,** the parties hereto agree as follows:

## 1. APPOINTMENT AND ACCEPTANCE

The Issuer appoints The Bank of New York Mellon as its issuing and paying agent in connection with the 2021 CP Notes (in such capacity, the "Paying Agent") and the Paying Agent accepts this appointment and agrees to act in such capacity with regard to the 2021 CP Notes on the terms and conditions contained in this Agreement. The Paying Agent shall act in connection with the issuance, authentication, delivery and payment of the CP Notes and each sub-series of CP Notes issued under this Agreement.

## 2. COMMERCIAL PAPER PROGRAMS

(a) The Issuer may establish one or more commercial paper programs under the CP Program, including the 2021 CP Notes. A completed program schedule for each series (or subseries) of commercial paper notes shall be delivered by the Issuer to the paying agent appointed for each series or sub-series of notes under the CP Program. The program schedule for the 2021 CP Notes shall be referred to as the "2021 Program Schedule." The Paying Agent has given the Issuer a copy of the current form of the 2021 Program Schedule and the Issuer shall complete and return the 2021 Program Schedule to the Paying Agent prior to or simultaneously with the execution of this Agreement. In the event that any of the information provided in, or attached to, the 2021 Program Schedule shall change, the Issuer shall promptly inform the Paying Agent of such change in writing.

(b) The Issuer may establish one or more additional sub-series of notes (each a "Sub-Series of 2021 CP Notes") by providing:

(i) a supplement to this Issuing and Paying Agent Agreement setting forth the authority, purpose, provisions and other related terms of the Sub-Series of 2021 CP Notes;

(ii) an offering memorandum in connection with the offering of such Sub-Series of 2021 CP Notes;

(iii) one or more executed dealer agreements in connection with the issuance of such Sub-Series of 2021 CP Notes;

(iv) an amendment to an existing letter of credit or an Alternate Facility as provided in this Agreement, in each case securing such Sub-Series of 2021 CP Notes;

(v) evidence of the ratings assigned by each Rating Agency then rating the 2021 CP Notes, to the Sub-Series of 2021 CP Notes;

(vii) an Opinion of Bond Counsel to the effect that the issuance of such Sub-Series of 2021 CP Notes will not cause interest on any of the Sub-Series of 2021 CP Notes to be includable in the gross income of the holders thereof; and

(ix) any other documents, certificates or opinions as the Issuer in consultation with the County Attorney and Bond Counsel may deem necessary.

## 3. THE 2021 CP NOTES

All 2021 CP Notes issued by the Issuer under this Agreement shall be commercial paper notes, exempt from the registration requirements of the Securities Act of 1933, as amended, as indicated on the 2021 Program Schedule, and from applicable state securities laws. The 2021 CP Notes shall be issued in either certificated or book-entry form.

The 2021 CP Notes shall be issued in an aggregate principal amount outstanding at any one time not exceeding $200,000,000.00, in accordance with the CP Note Authorization for the purpose, together with other available moneys of the County, if any, of (i) providing funds for paying or reimbursing the Department for all or a portion of the Costs of Improvements, (ii) financing the payment of the principal of, and interest on, any of the 2021 CP Notes or obligations owed to any financial institution that has provided credit support for the 2021 CP Notes, and (iii) paying the costs of issuance of the 2021 CP Notes, including, without limitation, the cost of any fees due in respect of any credit enhancement for the 2021 CP Notes as may be approved by or pursuant to the CP Note Resolution.

The 2021 CP Notes shall be designated as "Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT)". Each Sub-Series issued under the CP Note Resolution shall bear such additional designation (for example Series 2021-1) as may be necessary or appropriate to distinguish such Sub-Series from other sub-series of notes issued under the CP Note Resolution.

The 2021 CP Notes shall be initially delivered in the form of the Master Note registered in the name of the Depository Trust Corporation ("DTC") or its nominee in the form attached as Exhibit A (the "Master Note").

The 2021 CP Notes shall be issued on the terms set forth in the Master Note Annex attached to the Master Note. The 2021 CP Notes shall not be subject to prepayment prior to maturity.

4. **APPOINTMENT OF DEALER**

The Issuer has appointed BofA Securities, Inc. (the "Dealer") pursuant to a Commercial Paper Dealer Agreement, dated as of March __, 2021(as amended, supplemented, restated or modified from time to time, the "Dealer Agreement"). The 2021 CP Notes may be placed by the Dealer pursuant to the Dealer Agreement and Section 14 of this Agreement.

The Issuer covenants and agrees to take all reasonable steps to ensure that at all times there shall be a dealer for the 2021 CP Notes, and to that end, shall from time to time enter into a dealer agreement or agreements with one or more dealers, providing for the services specified in such dealer agreements to be performed by such dealers in connection with the offering, sale and issuance of the 2021 CP Notes or any Sub-Series of 2021 CP Notes.

5. **THE LETTER OF CREDIT**

(a) On March, 2021, at the request of and pursuant to the instructions of the Issuer and in accordance with the terms and conditions of the Credit Agreement, the Bank of America, N.A., (the "Bank") will issue for the account of the Issuer in favor of the Paying Agent, an irrevocable, direct-pay, transferrable letter of credit (as amended, supplemented, restated or modified from time to time, the "Letter of Credit"), pursuant to the Letter of Credit and Reimbursement Agreement dated as of March , 2021 (the "Credit Agreement"), supporting the payment of the principal of and interest at maturity of up to a maximum stated amount of $217,753,425.00, consisting of $200,000,000.00 available to be drawn to pay principal on the 2021 CP Notes (the "Principal Component") and $17,753,425.00 available to be drawn in order to pay interest accrued or due on the 2021 CP Notes (the "Interest Component").

(b) The Paying Agent shall request and receive Drawings under the Letter of Credit on behalf of the holders of the 2021 CP Notes pursuant to Section 8 of this Agreement. Such drawings shall be made in accordance with the terms of the Letter of Credit and this Agreement.

(c) The Stated Amount of the Letter of Credit shall be reduced by the amount of each drawing thereunder and shall be reinstated in accordance with the terms of the Letter of Credit; provided, however, that the Stated Amount of the Letter of Credit shall not be reduced to an amount less than the aggregate principal of and interest due on maturity of outstanding 2021 CP Notes issued prior to the effectiveness of a No-Issuance Notice.

(d) Any collected funds remaining in the Letter of Credit Account at the close of business on the maturity date of any 2021 CP Note shall (i) to the extent required for the payment of any matured 2021 CP Note not presented for payment by the holder thereof, be held until such matured 2021 CP Note for which the Drawing was made, is presented for payment by the holder thereof and (ii) to the extent not so required, be returned to the Bank, unless the drawing which was made to pay such matured 2021 CP Note has been repaid in full, in which case such funds shall be returned to the Issuer.

(e) The obligation of the Bank for the payment of the principal of and interest on the 2021 CP Notes is expressly limited to the amounts and terms of the 2021 CP Notes and to the amounts and terms of the Letter of Credit.

(f) The Letter of Credit shall terminate as set forth in the Letter of Credit.

## 6. COMPLIANCE WITH TRUST AGREEMENT

The proceeds derived from the issuance of the 2021 CP Notes, other than the proceeds of 2021 CP Notes issued to provide for the payment of the principal of or interest on outstanding 2021 CP Notes, shall be deposited initially with the Paying Agent in the account set forth in Section 7(a) below and transferred to the Co-Trustee under the Trust Agreement, to the credit of the 2021 CP Notes Construction Account of the Construction Fund established for such purpose in the manner specified in section 210 of the Trust Agreement and applied to the payment of the cost of all or a part of the Improvements. In addition, the Co-Trustee shall establish 2021 CP Notes Costs of Issuance Account and proceeds of the 2021 CP Notes in respect of costs of issuance shall be deposited with the Co-Trustee and shall be disbursed by the Co-Trustee, all as the Issuer shall direct the Co-Trustee in writing.

## 7. ESTABLISHMENT OF ACCOUNTS

(a) (i) Prior to or contemporaneously with the execution and delivery by the Issuer of this Agreement, and for the purposes of this Agreement and the Credit

Agreement, the Paying Agent shall establish in its corporate trust office in New York, New York two special purpose non-interest bearing trust accounts designated respectively as (i) the MDAD 2021 CP Notes AMT Account, (the "AMT Account"), numbered [449675], and (ii) the MDAD 2021 CP Notes AMT Reimbursement Account (the "Reimbursement Account") numbered [449676]. All sums held by the Paying Agent in the AMT Account and the Reimbursement Account shall be held un-invested.

(ii) All proceeds received by the Paying Agent from the sale of the 2021 CP Notes other than the proceeds of Refunding CP Notes, shall initially be deposited in the AMT Account and transferred to the Co-Trustee in accordance with Section 6 of this Agreement.

(iii) Except as otherwise set forth in Section 8 of this Agreement, all proceeds received by the Paying Agent from the sale of Refunding CP Notes shall be deposited in the Reimbursement Account and applied to reimburse the Bank for draws upon the Letter of Credit at such times and in such amounts as are required under Section 8(e) of this Agreement. Amounts to pay Cost of Issuance shall be deposited with the Co-Trustee and shall be disbursed by the Co-Trustee as directed by the Issuer in writing.

(iv) The AMT Account and the Reimbursement Account shall be in the Paying Agent's name and under the Paying Agent's exclusive control. Except for the Issuer and the Paying Agent, no Person shall have any legal or beneficial interest in the AMT Account. Except for the Issuer, the Paying Agent and the Bank, no Person shall have any legal or beneficial interest in the Reimbursement Account.

(b) (i) Prior to or contemporaneously with the execution and delivery by the Issuer of this Agreement, the Paying Agent shall establish in its corporate trust office a special purpose non-interest-bearing trust account designated as the MDAD 2021 CP Notes Letter of Credit Account numbered [449677], (the "Letter of Credit Account" and together with the AMT Account and the Reimbursement Account, the "Accounts").

(ii) Payments of interest on the 2021 CP Notes and of principal on maturing 2021 CP Notes shall be made from the proceeds of Drawings under the Letter of Credit deposited in the Letter of Credit Account. All payments by the Bank, under the Letter of Credit in respect of a Drawing shall be credited to the Letter of Credit Account, and no funds in the Letter of Credit Account shall be commingled with monies from any other source. All sums held by the Paying Agent in the Letter of Credit Account will be held un-invested for the payment of the Principal and Interest due on the 2021 CP Notes to the persons entitled thereto until such sums have been paid to such persons.

(iii) The Letter of Credit Account shall be in the Paying Agent's name, as paying agent for the holders of 2021 CP Notes issued by or on behalf of the Issuer, and under the Paying Agent's exclusive control as agent for such holders and the Bank. Except for holders of 2021 CP Notes issued by or on behalf of the Issuer, the Bank and the Paying Agent, as paying agent therefor, no person shall have any legal or beneficial interest in the Letter of Credit Account.

(c) (i) Upon the occurrence of a Final Draw under the Letter of Credit, the Paying Agent shall establish a segregated non-interest-bearing trust account designated as the "Note Repayment Trust Account" into which proceeds of the Final Drawing shall be deposited as provided in Section 10(d) of this Agreement.

(ii) At the written direction of the County, the Paying Agent shall invest and reinvest in Government Obligations (as defined in the Trust Agreement) any moneys remaining from time to time in the Note Repayment Trust Account. Such moneys shall be reinvested in such Government Obligations for such periods, and at such interest rates, as the Paying Agent shall be directed to invest in writing by the County. All moneys or Government Obligations held in the Note Repayment Trust Account shall be held for the benefit of the holders of the 2021 CP Notes, and shall be disbursed, allocated and applied solely for the purposes set forth in Section 10(d) of this Agreement.

(iii) The Paying 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 Note Repayment Trust Account in the absence of written direction from the County.

(iv) The Paying Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Note Repayment Trust Account for the payment of fees or expenses for the services rendered by the Paying Agent under this Agreement.

(d) Notwithstanding the provisions of this Section 7, the Paying Agent shall establish separate accounts and sub-accounts for each additional Sub-Series of 2021 CP Notes issued under this Agreement and for each Alternate Facility.

(e) The Paying Agent shall have no responsibility for determining the purpose of or the intended use of any of the proceeds of any withdrawal from the Accounts.

## 8. DRAWINGS UNDER THE LETTER OF CREDIT

(a) The Paying Agent shall submit draw requests under the Letter of Credit, pursuant to the terms of the Letter of Credit: (i) on the Business Day (defined below) preceding each 2021 CP Note maturity date (each such Business Day, a "Draw Date") in the amounts necessary to pay interest ("Interest Drawing") and principal ("Principal Drawing" and together with an Interest Drawing, a "Drawing") due on the maturing 2021 CP Notes on their maturity date, (ii) on the Business Day prior to the Substitution Date, a Final Drawing as set forth in section 8(c) below in the amounts necessary to pay interest and principal due on the 2021 CP Notes on their maturity date. The Paying Agent shall submit to the Bank a draft: (x) on the Draw Date in the form of Annex C of the Letter of Credit and shall specify on Annex D of the Letter of Credit whether the Drawing is a Principal Drawing, an Interest Drawing, or both a Principal and Interest Drawing, and the respective amount of each, and (y) in the case of Final Drawing, in the form of Annex I of the Letter of Credit.

(b) The proceeds of each Drawing under the Letter of Credit shall be deposited in the Letter of Credit Account. Any funds on deposit in the Letter of Credit Account shall be subject to withdrawal solely by the Paying Agent, as paying agent for the holders of 2021 CP Notes, and solely for the purpose of paying interest on and the principal of 2021 CP Notes in respect of which the Paying Agent has presented a Drawing Certificate demanding payment in accordance with the terms of the Letter of Credit. All sums held by the Paying Agent in the Letter of Credit Account will be held un-invested for the payment of the principal of and interest due on the 2021 CP Notes to the Persons entitled thereto until such sums have been paid to such Persons.

(c) The Paying Agent shall also make a Final Drawing in accordance with the Letter of Credit as required by Section 10(d) of this Agreement.

(d) All actions taken relative to the Letter of Credit Account and the making of payments with respect to the 2021 CP Notes shall be taken by the Paying Agent, as paying agent, on behalf and for the benefit of holders of the 2021 CP Notes and shall be in accordance with this Agreement. The Paying Agent shall record the date and time of receipt of each wire transfer from the Bank that is deposited in the Letter of Credit Account and keep accurate records of each disbursement therefrom.

(e) The Paying Agent shall reimburse the Bank for Drawings made on the Draw Date by 6 P.M. (New York City Time) on the maturity date of the 2021 CP Notes for which the Drawing was made, in immediately available funds using the wire information set forth below or as advised by the Bank from time to time, from and to the extent of, the amounts credited to the Reimbursement Account. The Paying Agent shall present to the Payment Office of the Bank (as defined in the Letter of Credit), Annex F of the Letter of Credit specifying the amount and type of Drawing that is being reimbursed. In the event the amounts credited to the Reimbursement Account are insufficient to reimburse a Drawing on the maturity date of the 2021 CP Notes for which the Drawing was made, such Drawing shall be reimbursed by the Issuer in accordance with provisions of the Credit Agreement.

**Bank of America Wire Information**:

**[ABA**
**A/C**
**Attn SC Standby**
**Ref. LC Number]**

(f) If the Paying Agent receives a written notice from the Bank that a Drawing Certificate does not conform to the terms and conditions of the Letter of Credit, the Paying Agent shall promptly, to the extent that it is able, correct and resubmit such nonconforming Drawing Certificate.

(g) If the Issuer receives a notice from the Paying Agent by 10:30A.M. (New York City Time) on the Draw Date that a properly presented and conforming Drawing Certificate under the Letter of Credit has not been honored: (i) the Paying Agent shall first utilize any excess funds in the Reimbursement Account after the Bank has been reimbursed for all Drawings to pay the principal of and/or interest on the maturing 2021 CP Notes and (ii) if such amounts in the Reimbursement Account are insufficient, the Issuer agrees that it will prior to 1:30 P.M. (New York City Time) on the maturity date, deposit or cause to be deposited in the Reimbursement Account from the Improvement Fund an aggregate amount equal to all or a portion of the amount of the Drawing that has been dishonored.

"Business Day" means any day except a Saturday, Sunday or other day on which any of the Depository Trust Company, the office of the Paying Agent, the office of the Dealer or the office of the Bank designated for the presentation of Drawings in or pursuant to Section 7.03 of the Credit Agreement is or are lawfully closed.

## 9. **PAYMENT OF PRINCIPAL AND INTEREST ON** 2021 **CP NOTES**

On any day when interest on and principal of a 2021 CP Note is due and payable, the Paying Agent shall pay the interest and principal on a Book-Entry Note to DTC in immediately available funds, which payment shall be by net settlement of the Paying Agent's account at DTC. The Paying Agent shall pay Certificated Notes upon presentment. Subject to Section 8(g)(i) hereof, the Paying Agent shall have no obligation under this Agreement to make any payment for which there is not sufficient, available and collected funds in the Letter of Credit Account, and the Paying Agent may, without liability, refuse to pay any 2021 CP Note that would result in an overdraft to the Letter of Credit Account.

## 10. **ADDITIONAL OR REPLACEMENT LETTER OF CREDIT**

The Issuer will at all times maintain in effect a Letter or Letters of Credit or one or more other credit facilities (each an "Alternate Facility") in an aggregate available amount equal to the sum of the principal amount of each separate subseries of 2021 CP Notes designated as permitted under the CP Note Resolution and outstanding hereunder, plus interest due at maturity thereof. Notwithstanding anything contained herein to the contrary, the Issuer may obtain an Alternate Facility to replace one or more of the Letters of Credit then in effect, provided that (i) the Letter or Letters of Credit being replaced (in this Section, the "Existing Letter of Credit") remains in effect until drawn upon to pay the principal and interest on all outstanding 2021 CP Notes payable from draws under such Existing Letter of Credit, and (ii) the Alternate Facility is in effect at the time the Existing Letter of Credit is terminated or expires. Any assignment of a Letter of Credit by one Bank to another Bank (excluding assignments between agencies or branches of the same Bank) shall be deemed to be a substitution of the Letter of Credit for the purposes of this Section. The Issuer and the Paying Agent agree that the Paying Agent will not release any Existing Letter of Credit or accept an Alternate Facility unless:

(a) The Issuer gives forty-five (45) days' prior written notice of the proposed substitution to the Paying Agent, the Dealer and each Bank whose Letter of Credit is to be replaced which notice shall state the date of the proposed substitution (the "Substitution Date"); and

(b) the Paying Agent, based on information provided to it by the Issuer, gives 15 calendar days' prior written notice of the proposed substitution to the holders of the outstanding 2021 CP Notes payable from such Existing Letter of Credit and the Rating Agencies then rating the 2021 CP Notes, which notice shall state the Substitution Date and shall advise the holders of outstanding 2021 CP Notes that there will be a Final Drawing under the Existing Letter of Credit on the Business Day prior to the Substitution Date and that proceeds of such Final Drawing will be held in escrow in the Note Repayment Trust Account by the Paying Agent for payment of the principal of and interest on the 2021 CP Notes at maturity; and

(c) the Alternate Facility is delivered to the Paying Agent and becomes effective pursuant to its terms on the maturity date of all 2021 CP Notes payable from the Existing Letter of Credit; and

(d) the Paying Agent shall make a final draw ("Final Drawing") on the Existing Letter of Credit on the Business Day prior to the Substitution Date in an amount sufficient to pay the entire amount of principal and interest becoming due on such 2021 CP Notes, such that the 2021 CP Notes payable from the Existing Letter of Credit are no longer deemed "outstanding", as such term is defined in Section 14 of the CP Note Resolution. The proceeds of the Final Drawing or of matured Government Obligations (as defined in the Trust Agreement) purchased with such proceeds or some combination of the foregoing shall be deposited in the Note Repayment Trust Account and shall (i) be held in escrow by the Paying Agent and shall be used to pay the principal of and interest on the CP Notes, until and including their maturity date, or (ii) be used by the Paying Agent to pay in full all the then outstanding 2021 CP Notes prior to any Alternate Facility taking effect, and

(e) the Paying Agent shall not cancel or surrender the Existing Letter of Credit unless and until the Paying Agent receives all of the funds drawn as required by clause (d) of this Section.

As a condition to the effectiveness of the Alternate Facility, the Alternate Facility provider shall execute and deliver to the Issuer and to the Paying Agent a joinder to this Agreement. All provisions in this Agreement, as amended and modified, relating to the Letter of Credit shall apply to the Alternate Facility upon effectiveness of the Alternate Facility.

In the event that an Alternate Facility shall take effect while there are any unpaid 2021 CP Notes which shall not be deemed "outstanding", as such term is defined in Section 14 of the CP Note Resolution, the Issuer shall designate the 2021 CP Notes secured by such Alternate Facility as a separate Sub-Series of 2021 CP Notes, and the holders of the Sub-Series of 2021 CP Notes secured by such Alternate Facility shall have no rights under any letter of credit other than such Alternate Facility.

## 11. AUTHORIZED REPRESENTATIVES

The Issuer shall deliver to the Paying Agent a duly adopted resolution from the Board of County Commissioners of Miami-Dade County, Florida (the "Board") authorizing the issuance of notes under each program established pursuant to this Agreement and a certificate of incumbency, with specimen signatures attached, of those officers, employees and agents of the Issuer authorized to take certain actions with respect to the 2021 CP Notes, as provided in this Agreement (each such person is hereinafter referred to as an "Authorized Representative"). Until the Paying Agent receives any subsequent incumbency certificates of the Issuer, the Paying Agent shall be entitled to rely on the last incumbency certificate delivered to it for the purpose of determining the Authorized Representatives. The Issuer represents and warrants that each Authorized Representative may appoint other officers, employees and agents of the Issuer (the "Delegates"), including without limitation any Dealer, to issue instructions to the Paying Agent under this Agreement, and take other actions on the Issuer's behalf hereunder, provided that notice of the appointment of each Delegate is delivered to the Paying Agent in writing. Each such appointment shall remain in effect unless and until revoked by the Issuer in a written notice to the Paying Agent.

## 12. CERTIFICATED NOTES

If and when the Issuer intends to issue certificated notes (**"**Certificated Notes**"**), the Issuer and the Paying Agent shall agree upon the form of such Certificated Notes. Thereafter, the Issuer shall from time to time deliver to the Paying Agent adequate supplies of Certificated Notes which shall be serially numbered, and shall be executed by the manual or facsimile signature of an Authorized Representative but shall otherwise be uncompleted. The Paying Agent shall acknowledge receipt of any supply of Certificated Notes received from the Issuer, noting any exceptions to the shipping manifest or transmittal letter (if any), and shall hold the Certificated Notes in safekeeping for the Issuer in accordance with the Paying Agent's customary practices. The Paying Agent shall not have any liability to the Issuer to determine by whom or by what means a facsimile signature may have been affixed on Certificated Notes, or to determine whether any facsimile or manual signature is genuine, if such facsimile or manual signature resembles the specimen signature attached to the Issuer's certificate of incumbency with respect to such Authorized Representative. Any Certificated Note bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature was affixed shall bind the Issuer after completion thereof by the Paying Agent, notwithstanding that such person shall have ceased to hold his or her office on the date such Certificated Note is authenticated or delivered by the Paying Agent.

## 13. **BOOK-ENTRY NOTES**

The Issuer's book-entry notes ("Book-Entry Notes") shall not be issued in physical form, but their aggregate principal amount, together with the interest thereon, shall be represented by a separate master note for the 2021 CP Notes and for each Sub-Series of 2021 CP Notes, executed by the Issuer pursuant to the book-entry commercial paper program of The Depository Trust Company ("DTC"). The Paying Agent shall maintain the Master Note in safekeeping, in accordance with its customary practices, on behalf of Cede & Co., the initial registered owner thereof and nominee of DTC. As long as Cede & Co. is the registered owner of the Master Note, the beneficial ownership interest therein shall be shown on, and the transfer of ownership thereof shall be effected through, entries on the books maintained by DTC and the books of its direct and indirect participants. The Master Note and the Book-Entry Notes shall be subject to DTC's rules and procedures, as amended from time to time. The Paying Agent shall not be liable or responsible for sending transaction statements of any kind to DTC's participants or the beneficial owners of the Book-Entry Notes, or for maintaining, supervising or reviewing the records of DTC or its participants with respect to such Book-Entry Notes. In connection with DTC's program, the Issuer understands that as one of the conditions of its participation therein, it shall be necessary for the Issuer and the Paying Agent to enter into a Letter of Representations, in the form of Exhibit B to this Agreement, and for DTC to receive and accept each such Letter of Representations. In accordance with DTC's program, the Paying Agent shall obtain from the CUSIP Service Bureau a written list of CUSIP numbers for Issuer's Book-Entry Notes, and the Paying Agent shall deliver such list to DTC. The CUSIP Service Bureau shall bill the Issuer directly for the fee or fees payable for the list of CUSIP numbers for the Issuer's Book-Entry Notes.

## 14. **ISSUANCE INSTRUCTIONS TO THE PAYING AGENT; PAYING AGENT PAYMENTS**

The Issuer understands that all instructions under this Agreement are to be directed to the Paying Agent's Commercial Paper Operations Department through the System (defined below). The Paying Agent shall provide the Issuer, or, if applicable, the Dealer, with access to the Paying Agent's Money Market Issuance System or other (collectively, the "System") in order that the Paying Agent may receive electronic instructions for the issuance of 2021 CP Notes. Electronic instructions must be transmitted in accordance with the procedures furnished by the Paying Agent to the Issuer or the Dealer in connection with the System, and each such instruction shall be confirmed by Exhibit C attached hereto, duly completed and signed by the Issuer and delivered to the Paying Agent by 11A.M., New York City Time on the requested date of issuance. Electronic transmissions shall be the equivalent to the giving of a duly authorized written and signed instruction and the Paying Agent may act upon these electronic instructions without liability. An Authorized Representative or a Delegate may deliver written or telephone instructions to the Paying Agent, followed by Exhibit C duly completed and signed by the Issuer and delivered to the Paying Agent by 11A.M., New York City Time on the requested date of issuance, which instructions shall be verified in accordance with any security procedures designated by the Paying Agent. The Paying

Agent shall incur no liability in acting upon instructions believed by the Paying Agent in good faith to have been given by an Authorized Representative or a Delegate. In the event that a discrepancy exists between a telephonic instruction and Exhibit C, the written instruction in the form of Exhibit C shall be deemed the controlling and proper instruction. The Paying Agent may electronically record any conversations made pursuant to this Agreement, and the Issuer hereby consents to such recordings. All issuance instructions regarding the 2021 CP Notes must be received by 11:00 A.M., New York City Time and confirmed by Exhibit C, duly completed and signed by the Issuer and delivered to the Paying Agent by 11A.M., New York City Time on the requested date of issuance in order for the 2021 CP Notes to be issued or delivered on the same day.

(a) **Issuance and Purchase of Book-Entry Notes.** On the date of this Agreement, the Paying Agent shall authenticate the Master Note, the form of which and the Master Note Annex are attached as Exhibit A. Upon receipt of issuance instructions from the Issuer or the Dealer with respect to Book-Entry Notes as set forth above, the Paying Agent shall transmit such instructions to DTC and direct DTC to cause appropriate entries of the Book-Entry Notes to be made in accordance with DTC's applicable rules, regulations and procedures for book-entry commercial paper programs. The Paying Agent shall request CUSIP numbers for the Issuer's Book-Entry Notes to identify the Issuer's aggregate principal amount of outstanding Book-Entry Notes in DTC's system, together with the aggregate unpaid interest on such Book-Entry Notes. Promptly following DTC's established settlement time on each issuance date, the Paying Agent shall access DTC's system to verify whether settlement has occurred with respect to the Issuer's Book-Entry Notes. Prior to the close of business on such Business Day, the Paying Agent shall deposit immediately available funds in the amount of the proceeds due to the Issuer (if any) to the AMT Account and designated in the applicable Program Schedule, provided that the Paying Agent has received DTC's confirmation that the Book-Entry Notes have settled in accordance with DTC's applicable rules, regulations and procedures. The Paying Agent shall have no liability to the Issuer whatsoever if any DTC participant purchasing a Book-Entry Note fails to settle or delays in settling its balance with DTC or if DTC fails to perform in any respect.

(b) **Issuance and Purchase of Certificated Notes.** Upon receipt of issuance instructions (in a form and manner to be agreed between the Issuer and Paying Agent prior to issuance) with respect to Certificated Notes, the Paying Agent shall in accordance with Issuer's instructions: (a) complete each Certificated Note as to principal amount, date of issue, the name of the payee, maturity date, place of payment, and rate or amount of interest in accordance with such instructions; (b) authenticate each Certificated Note; and (c) deliver each Certificated Note to such payee or to such other person as is specified in instructions from the Issuer to receive the Certificated Note. The Issuer understands that, in accordance with the custom prevailing in the commercial paper market, delivery of Certificated Notes shall be made before the actual receipt of payment for such Certificated Notes in immediately available funds, even if the Issuer instructs the Paying Agent to deliver a Certificated Note against payment. Therefore, once the Paying Agent has delivered a Certificated Note to the designated recipient, the Issuer shall bear the risk that such recipient may fail to remit payment of such Certificated Note or return such Certificated Note to the Paying Agent. Delivery of Certificated Notes shall be subject to the rules of the New York Clearing House Association in effect at the time of such delivery. Funds received in payment of Certificated Notes shall be credited to the AMT Account.

(c) **Restrictions and Limitations on the issuance of 2021 CP Notes.** No 2021 CP Note may be issued unless the Paying Agent has received complete instructions in accordance with the provisions of this Agreement. Additionally, no 2021 CP Note shall be issued (i) having a maturity date later than the earliest of (x) 270 days from the date of issuance of such 2021 CP Note, (y) the second Business Days prior to the expiry of the then current Letter of Credit, or (z) March __ , 2026; (ii) if the principal amount of such 2021 CP Note, when added to the aggregate principal amount of outstanding 2021 CP Notes, would exceed $200,000,000.00; (iii) if the principal amount of such 2021 CP Note plus all interest payable on such 2021 CP Note to its stated maturity date (the "Maturity Value"), when added to the aggregate Maturity Value of all outstanding 2021 CP Notes, would exceed the amount of the Letter of Credit available (computed after giving effect to the issuance of such 2021 CP Note and the application of the proceeds of such 2021 CP Note, if applied to refinance other 2021 CP Notes) for the payment of the Maturity Value of all such 2021 CP Notes; (iv) if the interest rate applicable to the 2021 CP Note exceeds the interest rate of 12% per annum calculated on an actual/365 day count basis; (v) if the Issuer or Paying Agent shall have received a No-Issuance Notice; (vi) if the Issuer shall have received telephonic, telefax or other electronic or written notice from the Bank that an Event of Default has occurred and instructing the Issuer to cease issuing 2021 CP Notes.

No 2021 CP Note shall be issued unless the Board shall have authorized the issuance of Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of the 2021 CP Notes that shall be outstanding upon issuance of such 2021 CP Note and unless there shall have been filed in the records of the Issuer on the date of issue of such 2021 CP Note a general certificate as to arbitrage and the absence of litigation relating to such 2021 CP Notes in form and substance satisfactory to Bond Counsel.

(d) **No-Issuance Instructions**

If the Paying Agent shall receive a No-Issuance Notice in the Form of Annex G to the Letter of Credit from the Bank, the Paying Agent shall not thereafter issue or deliver any 2021 CP Notes supported by the Letter of Credit, notwithstanding any contrary instructions received from an Authorized Representative or Delegate of the Issuer or the Dealer, and the Paying Agent may resume issuing 2021 CP Notes only if such No-Issuance Notice is withdrawn in writing by the Bank. The Paying Agent shall promptly give notice to the Issuer and the Dealer of the receipt of a No-Issuance Notice. A No-Issuance Notice shall not be effective until received by the Paying Agent. If received by the Paying Agent prior to 9:30 A.M., (New York City Time) on a Business Day, such No-Issuance Notice shall be effective on the same Business Day and no 2021 CP Notes shall thereafter be issued or delivered under the Letter of Credit. The Letter of Credit shall remain in effect with regard to 2021 CP Notes issued prior to the date of receipt of the No-Issuance Notice and the No-Issuance Notice shall not terminate the Paying Agent's ability to make Drawings with respect to 2021 CP Notes issued prior to the date of the No-Issuance Notice. If the No-Issuance Notice is received by the Paying Agent at or after 9:30 A.M., (New York City Time) on a Business Day, it shall be effective on the same Business Day and no 2021 CP Notes shall be issued or delivered which are supported by the Letter of Credit after the receipt of the No-Issuance Notice. The Letter of Credit shall remain in effect with regard to 2021 CP Notes issued on or prior to the date of the No-Issuance Notice and the No-Issuance Notice shall not terminate the Paying Agent's ability to make Drawings with respect to 2021 CP Notes issued on or prior to the date of the No-Issuance Notice. No further authentication or delivery of the 2021 CP Notes shall be made after the effective time and date of the No-Issuance Notice until the Bank shall have rescinded such instructions by a notice in writing in the form of Annex H to the Letter of Credit to the Paying Agent.

Upon receipt of the No-Issuance Notice, the Paying Agent shall notify the Bank no later than the Business Day immediately succeeding the date the No-Issuance Notice is received as to (i) the aggregate principal amount of 2021 CP Notes outstanding as of the close of business on the date of receipt of the No-Issuance Notice, (ii) the amount of interest payable with respect to such 2021 CP Notes on the respective maturity date(s) thereof, and (iii) the applicable maturity dates of such 2021 CP Notes.

Once the Paying Agent has received a No-Issuance Notice as described above, the Paying Agent may not resume issuing 2021 CP Notes unless and until the Paying Agent has received a written notice from the Bank in the form of Annex H to the Letter of Credit, that (1) such notice has been rescinded and (2) the Paying Agent may resume issuing 2021 CP Notes.

(e) **Federal Tax Compliance**. 2021 CP Notes, other than the initial issuance, shall be issued only to the extent the Issuer has first delivered to the Paying Agent a certificate substantially in the form attached to this Agreement as Exhibit D, relating to certain federal income tax compliance matters.

(f) **Bank Officers**. For the purposes of this Agreement, any officer of the Bank shall be authorized to act and to give instructions and notices on behalf of the Bank hereunder, and the Paying Agent shall be entitled conclusively to rely on any writing, paper or notice purporting to be signed, sent or given by any officer of the Bank, unless an officer of the Paying Agent's Commercial Paper Service Delivery Unit shall have received written notice from an officer of the Bank that a particular writing, paper or notice was not signed, sent or given by such officer of the Bank.

## 15. USE OF SALES PROCEEDS IN ADVANCE OF PAYMENT

The Paying Agent shall not be obligated to credit the AMT Account unless and until payment of the purchase price of each 2021 CP Note is received by the Paying Agent. From time to time, the Paying Agent, in its sole discretion, may permit the Issuer to have use of funds payable with respect to a 2021 CP Note prior to the Paying Agent's receipt of the sales proceeds of such 2021 CP Note. If the Paying Agent makes a deposit, payment or transfer of funds on behalf of the Issuer before the Paying Agent receives payment for any 2021 CP Note, such deposit, payment or transfer of funds shall represent an advance by the Paying Agent to the Issuer to be repaid promptly, and in any event on the same day as it is made, from the proceeds of the sale of such 2021 CP Note, or by the Issuer in accordance with Section 17(b) of this Agreement, if such proceeds are not received by the Paying Agent.

16. **SECURITY FOR PAYMENT OF INTEREST AND PRINCIPAL ON 2021 CP NOTES**

(a) The 2021 CP Notes and the interest thereon are special limited obligations of the County. The 2021 CP Notes do not constitute a debt of the County for which the faith and credit and taxing power of the County are pledged, and the issuance of the 2021 CP Notes will not directly or indirectly or contingently obligate the State of Florida or the County to levy any tax or to pledge any form of taxation whatever therefor.

(b) The principal of the 2021 CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Bonds that the Issuer issues under the provisions of Section 210 of the Trust Agreement to pay such principal (the "Section 210 Bonds"), (iii) a rollover of the maturing 2021 CP Notes, or the issuance of additional 2021 CP Notes issued to finance the payment of the principal or interest on any 2021 CP Notes and Drawings (as defined in the Credit Agreement), or (iv) any unencumbered moneys in the Improvement Fund created by the Trust Agreement.

(c) The interest on the 2021 CP Notes shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized 2021 CP Note interest and proceeds of 2021 CP Notes refunding the same, (iii) from the proceeds of Section 210 Bonds that the Issuer issues to pay such interest, (iv) any unencumbered moneys in the Improvement Fund, or (v) the issuance of additional 2021 CP Notes issued to finance the payment of the principal of or interest on any of the 2021 CP Notes.

17. **OVERDRAFTS**

(a) Intraday overdrafts with respect to the AMT Account shall be subject to the Paying Agent's policies as in effect from time to time.

(b) An overdraft will exist in the AMT Account if the Paying Agent, in its sole discretion, (i) permits an advance to be made pursuant to Section 15 and, notwithstanding the provisions of Section 15, such advance is not repaid in full on the same day as it is made, or (ii) pays a 2021 CP Note pursuant to Section 16 in excess of the available collected balance in such Accounts. Overdrafts shall be subject to the Paying Agent's established banking practices, including, without limitation, the imposition of interest, funds usage charges and administrative fees. The Issuer shall repay any such overdraft, fees and charges no later than the next Business Day, together with interest on the overdraft at the rate established by the Paying Agent for the

Accounts, computed from and including the date of the overdraft to the date of repayment.

## 18. NO PRIOR COURSE OF DEALING

No prior action or course of dealing on the part of the Paying Agent with respect to advances of the Purchase Price or payments of matured 2021 CP Notes shall give rise to any claim or cause of action by the Issuer against the Paying Agent in the event that the Paying Agent refuses to pay or settle any 2021 CP Notes for which the Issuer has not timely provided funds as required by this Agreement.

## 19. RETURN OF CERTIFICATED NOTES

(a) For Book-Entry CP Notes, the Paying Agent shall direct that the books maintained by DTC and the books of its direct and indirect participants be annotated to reflect the face amount of Book-Entry CP Notes following the payment of any amount of such Notes.

(b) The Paying Agent will in due course cancel any Certificated CP Note presented for payment and return such 2021 CP Note to the Issuer. The Paying Agent shall also cancel and return to the Issuer any spoiled or voided Certificated CP Notes. Promptly upon written request of the Issuer or at the termination of this Agreement, the Paying Agent shall destroy all blank, unissued Certificated CP Notes in its possession and furnish a certificate to the Issuer certifying such actions.

## 20. INFORMATION FURNISHED BY PAYING AGENT

Upon the reasonable request of the Issuer, the Paying Agent shall promptly provide the Issuer with information with respect to any 2021 CP Note issued and paid under this Agreement, provided, that the Issuer delivers such request in writing and, to the extent applicable, includes the serial number or note number, principal amount, payee, date of issue, maturity date, amount of interest (if any) and place of payment of such 2021 CP Note.

## 21. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants that: (i) it has the right, capacity and authority to enter into this Agreement; and (ii) it will comply with all of its obligations and duties under this Agreement.

The Issuer further represents and agrees that (i) each 2021 CP Note issued and distributed upon its instruction pursuant to this Agreement shall constitute the Issuer’s representation and warranty to the Paying Agent that such 2021 CP Note is a legal, valid and binding obligation of the Issuer, (ii) such 2021 CP Note is being issued in a transaction which is exempt from registration under the Securities Act of 1933, as amended, and any applicable state securities law; (iii) the Paying Agent's appointment to act for the Issuer under this Agreement, has been duly authorized by all necessary action of the Issuer; (iv) after the issuance of the 2021 CP Notes, the aggregate principal amount of and interest payable upon maturity of the 2021 CP Notes will not exceed the Stated Amount of the Letter of Credit; (v) no default or event of default has occurred or is continuing under the Credit Agreement and each representation and warranty of the Issuer thereunder is true and correct in all material respects on and as of such date; and (vi) no No-Issuance Notice has been received from the Bank.

## 22. **DISCLAIMERS**

The Paying Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. The Paying Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement.

The duties and obligations of the Paying Agent shall be determined solely by the express provisions of this Agreement, and the Paying Agent shall take such action with respect to this Agreement as it shall be directed pursuant to this Agreement, and the Paying Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and as specifically directed by the Issuer, and no implied covenants or obligations shall be read into this Agreement against the Paying Agent.

In the absence of bad faith on the part of the Paying Agent, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Paying Agent which conform to the requirements of this Agreement;

The Paying Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

Without limiting the generality of this section, neither the Paying 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 Paying Agent to be genuine 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 Paying Agent or otherwise incur liability financial or otherwise, in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Paying Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction of the Issuer or any Dealer given under this Agreement.

Whenever in the administration of the provisions of this Agreement the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate signed by one of the Issuer's officers and delivered to the Paying Agent and such certificate, in the absence of negligence or bad faith on the part of the Paying Agent, shall be full warrant to the Paying Agent for any action taken, suffered or omitted by it under the provisions of this Agreement upon the faith thereof.

The Paying Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

The Paying Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

The Paying Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees, and shall not be responsible for the negligence or misconduct of any agents, attorneys, custodians or nominees appointed with due care.

The Paying Agent shall not be liable for any error of judgment made in good faith unless it shall be conclusively determined by the final judgment of a court of competent jurisdiction that the Paying Agent was negligent in ascertaining the pertinent facts.

The Paying Agent shall not be deemed to have knowledge of any default or Event of Default unless an officer of the Paying Agent shall have received written notice of such event, referencing the CP Notes and this Agreement.

Any corporation into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation succeeding to the business of the Paying Agent shall be the successor of the Paying Agent hereunder upon notice to the Issuer, without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything to the contrary notwithstanding.

Neither the Paying Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement or in connection therewith except to the extent caused by the Paying Agent's negligence or willful misconduct as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. The parties each (for itself and any person or entity claiming through it) hereby releases, waives, discharges, exculpates and covenants not to sue the Paying Agent for any action taken or omitted under this Agreement except to the extent caused by the Paying Agent's negligence or willful misconduct. Anything in this Agreement to the contrary notwithstanding, in no event shall the Paying Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) related to this Agreement in effect from time to time ("Applicable FATCA Law") that a foreign financial institution, issuer, Paying Agent, trustee or other party is or has agreed to be subject to, the Issuer agrees (i) to provide the Paying Agent sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Paying Agent can determine whether it has tax related obligations under Applicable FATCA Law, (ii) that the Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable FATCA Law for which the Paying Agent shall not have any liability and (iii) to hold harmless the Paying Agent for any losses it may suffer due to the actions it takes to comply with Applicable FATCA Law. The terms of this section shall survive the termination of this Agreement.

The Paying Agent agrees to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Agreement sent by any party by Electronic Means, provided that such party has provided, or shall provide, to the Paying Agent an incumbency certificate listing designated persons with the authority to provide such instructions and containing specimen signatures of such persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If any party elects to give the Paying Agent instructions using Electronic Means and the Paying Agent in its discretion elects to act upon such instructions, the Paying Agent's understanding of such instructions shall be deemed controlling. Each party understands and agrees that the Paying Agent cannot determine the identity of the actual sender of such instructions and that the Paying Agent shall conclusively presume that directions that purport to have been sent by a designated person listed on the incumbency certificate provided to the Paying Agent have been sent by such designated person. Each party providing such instructions shall be responsible for ensuring that only designated persons transmit such instructions to the Paying Agent and each such party and all designated persons are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by such party or person, as applicable. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from such party's reliance upon and compliance with such instructions notwithstanding that such instructions conflict, or are inconsistent, with a subsequent written instruction (provided that the Paying Agent shall notify the sender of any such conflict or inconsistency before acting thereon). The sending party agrees (i) to assume all risks arising out of the use of Electronic Means to submit instructions and directions to the Paying Agent, including without limitation the risk of such party acting on unauthorized instructions, and the risk of interception and misuse by third parties (other than as may result from the negligence or willful misconduct of the Paying Agent), (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Paying Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by such party; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Paying Agent immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Paying Agent, or another method or system specified by the Paying Agent as available for use in connection with its services hereunder

The Paying Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in any accounts for the payment of fees or expenses for the services rendered by the Paying Agent under this Agreement.

23. **INDEMNIFICATION**

The Issuer shall, to the extent permitted by law solely from available unencumbered moneys in the Improvement Fund, indemnify and save the Paying Agent and its officers, directors, employees and agents, harmless against any liabilities which it may incur in connection with the transactions contemplated hereby or in the exercise and performance of its duties hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Paying Agent and/or its officers, directors, employees and agents. In no event, however, shall the Paying Agent have any lien, security interest or right of set off whatsoever upon the moneys in any Fund or Account. The provisions of this section shall survive the termination of this Agreement and the resignation or removal of the Paying Agent.

Subject to the terms hereof, performance by the Paying Agent of its obligations and duties under this Agreement to request and receive Drawings on the Letter of Credit, to pay the holders of the 2021 CP Notes and to reimburse the Bank for Drawings under the Letter of Credit, shall not be conditioned on the receipt of any indemnification that it may be entitled to hereunder.

24. **OPINION OF COUNSEL**

The Issuer shall deliver to the Paying Agent all documents it may reasonably request relating to the existence of the Issuer and authority of the Issuer for this

Agreement, including, without limitation, an opinion of Issuer's counsel, in form and substance satisfactory to the Paying Agent.

## 25. NOTICES

The Issuer will provide at least forty-five (45) days advance notice of a proposed substitution of the Letter of Credit to the Paying Agent and the Paying Agent agrees to notify Cede & Co., as registered owner and nominee for DTC within thirty days of receipt of such notice from the Issuer.

All notices, confirmations and other communications under this Agreement shall (except to the extent otherwise expressly provided) be in writing and shall be sent by first-class mail, postage prepaid, by telecopier or by hand, addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

If to the Issuer:

Miami-Dade County Aviation Department
P. O. Box 592616
Miami FL 33159-2616
Attention: Finance Manager
Telephone: (305) 876-7305
Facsimile: (305) 876-0453

With a copy to:

Miami-Dade County Finance Department
Suite 2550
111 N.W. 1st Street
Miami FL 33128
Attention: Finance Director
Telephone: (305) 375-5147
Facsimile: (305) 375-5659

If to the Paying Agent concerning the daily issuance and redemption of Notes:

The Bank of New York Mellon
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256
Attention: Miami-Dade Commercial Paper Administrator

If to the Dealer:

BofA Securities, Inc.
One Bryant Park
12th Floor
New York, New York 10036

Attention: Tax Exempt Money Market Desk
Telephone: 212-449-5544
Facsimile: 646-736-6960
Email: DG.TEMM@BOFA.COM

If to the Bank:

Bank of America, N.A.
1 Fleet Way
PA6-580-02-30
Scranton, PA 18507-1999
Attention: Standby Letter of Credit Unit

26. **NOTICE TO THE RATING AGENCIES**

The Issuer shall notify the Rating Agencies in writing of: (i) any proposed substitution of the Letter of Credit, (ii) the expiration, termination or extension of the Letter of Credit; (iii) a Final Drawing under the Letter of Credit; (iv) the creation of any additional Sub-Series of 2021 CP Notes, (v) any amendment to this Agreement or the Letter of Credit; (vi) the resignation or removal of the Paying Agent as issuing and paying agent; (vii) any change to the identity of the Dealer; and (vii) the termination of this Agreement. The Issuer shall receive written confirmation from the Rating Agencies then rating the 2021 CP Notes, that the amendment or extension of the Letter of Credit will not result in the withdrawal of or reduction in the ratings then assigned to the 2021 CP Notes.

All such notices hereunder shall be forwarded to the Rating Agencies at the address set forth below:

Standard & Poor's Rating Services
Attn: Municipal Structured Group
55 Water Street, 38th Floor
New York NY 10041
Telephone: (212) 438-2000
Facsimile: (212) 438-2152
Email: pubfin_structured@standardandpoors.com

Moody's Investor Services
Attn: Structured Finance Group: Fully Supported Group
99 Church Street
New York NY 10007
Telephone: (212) 553-0300
Facsimile: (212) 553-4090

Fitch, Inc.
Attn: Municipal Structured Finance Group
One State Street Plaza
New York NY 10004
Telephone: (212) 908-0500
Facsimile: (212) 480-4421

## 27. COMPENSATION

The Issuer shall pay compensation for services pursuant to this Agreement in accordance with the pricing schedules furnished by the Paying Agent to the Issuer from time to time and upon such payment terms as the parties shall determine. The Issuer shall also reimburse the Paying Agent for any fees and charges imposed by DTC with respect to services provided in connection with the Book-Entry Notes.

## 28. BENEFIT OF AGREEMENT

This Agreement is solely for the benefit of the parties hereto and no other person shall acquire or have any right under or by virtue hereof.

## 29. TERMINATION

(a) This Agreement may be terminated in accordance with the provisions of the Trust Agreement, as amended and supplemented.

(b) In the event that the Paying Agent resigns or is removed as Paying Agent, no such termination of this Agreement shall become effective unless and until a successor paying agent ("Successor Paying Agent") has been appointed and has accepted such appointment. The Issuer shall promptly notify the Paying Agent of the identity of any such Successor Paying Agent. Upon the termination of this Agreement the respective rights and duties of the Issuer, the Bank and the Paying Agent shall cease, except as otherwise expressly provided in this Agreement. Any 2021 CP Notes issued and sold in accordance with the provisions of this Agreement and outstanding on the date of the termination of this Agreement shall nevertheless remain valid obligations of the Issuer and shall be entitled to the benefits of the Letter of Credit to the extent provided therein, and the benefits of this Agreement shall continue to be applicable with respect to such 2021 CP Notes and any funds held in the Letter of Credit Account to the same extent as if this Agreement had not been terminated or, in the case where there shall exist a Successor Paying Agent, the arrangements provided for under such successor agreement shall be applicable to the 2021 CP Notes. The qualification of a Successor Paying Agent shall comply with the provisions of the Trust Agreement relating to the qualifications of trustees and the appointment of successor trustees.

(c) No later than the Business Day prior to the date of termination of this Agreement, the Paying Agent (i) shall subsequent to the payment by the Issuer of the transfer fee of $2,500.00 required in section 14 of the Letter of Credit, transfer the Letter of Credit to the Successor Paying Agent, and (ii) shall transfer to the Successor Paying Agent all funds, if any, on deposit in the Letter of Credit Account. On the Business Day subsequent to the termination of this Agreement, the Paying Agent shall destroy the Master Note. The Paying Agent shall promptly notify the Issuer and the Bank of the transfer of the Letter of Credit, and of the destruction of the Master Note.

(d) It is understood that upon the Paying Agent's resignation, the Paying Agent shall no longer be obligated to issue any 2021 CP Notes. It is also understood that, if after sixty (60) days from the termination, a successor Paying Agent has not been appointed, the Paying Agent may petition a court of competent jurisdiction for the appointment of a successor Paying Agent, and such court may thereupon appoint a successor Paying Agent.

## 30. FORCE MAJEURE

In no event shall the Paying Agent be liable for any failure or delay in the performance of its obligations under this Agreement because of circumstances beyond the Paying Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Paying Agent's control whether or not of the same class or kind as specifically named above.

## 31. ENTIRE AGREEMENT

This Agreement, together with the exhibits attached, constitutes the entire agreement between the Paying Agent and the Issuer with respect to the subject matter and supersedes in all respects all prior proposals, negotiations, communications, discussions and agreements between the parties concerning the subject matter of this Agreement.

## 32. WAIVERS AND AMENDMENTS

No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Issuer and the Paying Agent and agreed to by the Bank.

## 33. BUSINESS DAY

Whenever any payment to be made under this Agreement shall be due on a day, which is not a Business Day for the Paying Agent, then such payment shall be made on the Paying Agent's next succeeding Business Day.

## 34. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed an original and such counterparts together shall constitute but one instrument. Each of the parties agrees on behalf of itself, and any Person acting or claiming by, under or through such transaction party, that any written instrument delivered in connection with this Agreement or any related document, and any amendments or supplements to such documents, may be executed by electronic methods (whether by .pdf scan or utilization of an electronic signature platform or application). Any electronic signature document delivered via email from a person authorized on an incumbency certificate provided by the Issuer to the Paying Agent shall be considered signed or executed by such person on behalf of the Issuer. The Issuer agrees to assume all risks arising out of the use of electronic methods for all purposes including the authorization, execution, delivery, or submission of documents, instruments, notices, directions, instructions, reports, opinions and certificates to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties. Any electronic signature shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar federal or state law, rule or regulation, as the same may be in effect from time to time, and the parties hereby waive any objection to the contrary. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third-party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

## 35. HEADINGS

The headings in this Agreement are for purposes of reference only and shall not in any way limit or otherwise affect the meaning or interpretation of any of the terms of this Agreement.

## 36. GOVERNING LAW

This Agreement and the 2021 CP Notes shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue shall be in Miami-Dade County.

37. **WAIVER OF TRIAL BY JURY**

EACH PARTY HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

38. **ACCOUNT CONDITIONS**

Each Account shall be subject to the Paying Agent's account conditions, as in effect from time to time.

[Signatures appear on following page]

**IN WITNESS WHEREOF,** the parties hereto have caused this Agreement to be executed on their behalf by duly authorized officers as of the day and year first-above written.

| | |
|---|---|
| **THE BANK OF NEW YORK MELLON** | **MIAMI-DADE COUNTY, FLORIDA** |
| By:____________________________ | By:____________________________ |
| Name: David O'Brien | Name: Edward Marquez |
| Title: Vice President | Title: Chief Financial Officer/Finance Director |
| Date:___________________________ | Date:___________________________ |
| | By: ___________________________ |
| | Name: Lester Sola |
| | Title: Aviation Director |
| | Date: __________________________ |

The undersigned U.S. Bank National Association, as Co-Trustee under the Trust Agreement, hereby consents to the application of 2021 CP Note and Bond proceeds as described in Section 6 and 7 of this Agreement.

U.S. Bank National Association,
as Co-Trustee

By: __________________________

Title: Vice President

Date: __________________________

**EXHIBIT A**

**FORM OF CP MASTER NOTE
AND MASTER NOTE ANNEX**

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

# MUNICIPAL COMMERCIAL PAPER – TECP MASTER NOTE

______________________________
(Date of Issuance)

Miami-Dade County, Florida ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of the Depository Trust Company, or to registered assigns (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by The Bank of New York Mellon ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made soley from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

| | |
|---|---|
| The Bank of New York Mellon | Miami-Dade County, Florida |
| (Paying Agent) | (Issuer) |
| By: ______________________ | By: ______________________ |
| (Authorized Countersignature) | (Authorized Signature) |

DTCC.

The Depository Trust &
Clearing Corporation

(Reverse Side of Note)

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

---

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

______________________________________________________________

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing ____________________________ attorney to transfer said Master Note on the books of issuer with full power of substitution in the premises.

Dated:
Signature(s) Guaranteed

________________________________________
(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

---

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**MASTER NOTE ANNEX**
**MIAMI-DADE COUNTY, FLORIDA**
**AVIATION COMMERCIAL PAPER NOTES, SERIES 2021 (AMT)**

The Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT), referred to in this Master Note Annex as the "CP Notes", are issuable in an aggregate principal amount which shall never exceed $200,000,000 outstanding at any one time.

The CP Notes are being issued pursuant to: (i) the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, Chapter 71-249, Laws of Florida, 1971, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of Florida law; (ii) Ordinance No. 20-61, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 8, 2020, (ii) Ordinance No. __-21, enacted by the Board on March 2, 2016; (iii) Resolution No. R-___-21, duly adopted by the Board on March 2, 2016; (iv) 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 (successor in interest to Wachovia Bank, National Association, as co-trustee (the "Trust Agreement"); (v) the Issuing and Paying Agency Agreement dated as of March 1, 2021, by and between the County and The Bank of New York Mellon; and (vi) the Letter of Credit and Reimbursement Agreement dated March 18, 2021 (the "Credit Agreement"), by and between the County and Bank of America, N.A..

The CP Notes are being issued to (i) provide funds for paying or reimbursing the Costs (as defined in the Trust Agreement) of all or a portion of certain Improvements (as defined in the Trust Agreement, (ii) finance the payment of the principal of, and interest on, any of the CP Notes or obligations owed by the County under the Credit Agreement), and (iii) paying the costs of issuance of the CP Notes, including, without limitation, the cost of any fees due under the Credit Agreement. The maximum interest rate to be borne by the CP Notes is twelve percent (12%) per annum, and such rate shall be calculated on a 365/366 actual day count basis.

The CP Notes shall be dated the respective dates on which they are originally issued and delivered, shall be issued in book-entry only form in denominations of $100,000 or any integral multiple of $1,000 in excess of $100,000, and shall mature at such time or times not later than 270 days from their respective dated dates or on March 18, 2026, whichever is earlier. The CP Notes are not subject to prepayment or redemption prior to maturity.

The CP Notes and the interest thereon are special limited obligations of the County. The principal of the CP Notes is payable solely from (i) funds drawn under the Letter of Credit issued pursuant to the Credit Agreement for such purpose, (ii) the proceeds of bonds (as defined in the Trust Agreement) that the County issues under the provisions of Section 210 of the Trust Agreement to pay such principal (the "Section 210 Bonds"), (iii) a rollover of the maturing CP Notes, or the issuance of additional CP Notes issued to finance the payment of the principal or interest on any CP Notes and obligations owed by the County under the Credit Agreement), or (iv) any unencumbered moneys in the Improvement Fund created by the Trust Agreement. The interest on the CP Notes shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) from the proceeds of Section 210 Bonds that the County issues to pay such interest, (iv) any unencumbered moneys in the Improvement Fund, or (v) the issuance of additional CP Notes issued to finance the payment of the principal of or interest on any of the CP Notes. The CP Notes do not constitute a debt of the County for which the faith and credit and taxing power of the County are pledged, and the issuance of the CP Notes will not directly or indirectly or contingently obligate the State of Florida or the County to levy any tax or to pledge any form of taxation whatever therefor.

## EXHIBIT B

## DTC LETTER OF REPRESENTATIONS

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

**Book-Entry-Only Municipal Tax-Exempt Commercial Paper (TECP) (Master Note) Program**

# Letter of Representations

[To be completed by Issuer, Issuing Agent, and Paying Agent]

MIAMI-DADE COUNTY, FLORIDA

[Name of Issuer]

The Bank of New York Mellon TA# 1541

[Name and DTC Participant Number of Issuing Agent and Paying Agent]

, 2021

[Date]

Attention: Underwriting Department
**The Depository Trust Company**
18301 Bermuda Green Dr
Tampa, FL 33647

Re: Miami-Dade County, Florida Aviation Commercial Paper Notes,
Series 2021 (AMT)
3(a)(2)Municipal Commercial Paper Program

[Description of Program, including reference to the provision of the Securities Act of 1933, as amended, pursuant to which Program is exempt from registration.]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the issuance by Issuer from time to time of notes under its Municipal Commercial Paper--TECP program described above (the "Securities"). Issuing Agent shall act as issuing agent with respect to the Securities. Paying Agent shall act as paying agent or other such agent of Issuer with respect to the Securities. Issuance of the Securities has been authorized pursuant to a prospectus supplement, offering circular, or other such document dated ____________________.

Paying Agent has entered into a Money Market Instrument Certificate Agreement with The Depository Trust Company ("DTC") dated as of ____________________, pursuant to which Paying Agent shall act as custodian of a Master Note Certificate evidencing the Securities, when issued. Paying Agent shall amend Exhibit A to such Certificate Agreement to include the program described above, prior to issuance of the Securities.

To induce DTC to accept the Securities as eligible for deposit at DTC and to act in accordance with its Rules with respect to the Securities, Issuer, Issuing Agent, and Paying Agent make the following representations to DTC:

1. The Securities shall be evidenced by a Master Note Certificate in registered form registered in the name of DTC's nominee, Cede & Co., and such Master Note Certificate shall represent 100% of the principal amount of the Securities. The Master Note Certificate shall include the substance of all material provisions set forth in the DTC model Municipal Commercial Paper -- TECP Master Note, a copy of which previously has been furnished to Issuing Agent and Paying Agent, and may include additional provisions as long as they do not conflict with the material provisions set forth in the DTC model.

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its participants ("Participants") or to any person having an interest in the Securities any information contained in the Master Note Certificate; and (b) acknowledges that neither DTC's Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Master Note Certificate by virtue of submission of such Certificate to DTC.

3. Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of approximately 900 nine-character numbers (the basic first six characters of which are the same and uniquely identify Issuer and the Securities to be issued under its Municipal Commercial Paper -- TECP program described above). The CUSIP numbers on such list have been reserved for future assignment to issues of the Securities. At any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or Issuing Agent shall promptly obtain from the CUSIP Service Bureau an additional written list of approximately 900 such numbers.

4. When Securities are to be issued through DTC, Issuing Agent shall notify Paying Agent and shall give issuance instructions to DTC in accordance with DTC's Procedures, including Operational Arrangements and the Issuing/Paying Agent General Operating Procedures (the "MMI Procedures"), a copy of which previously has been furnished to Issuing Agent and Paying Agent. The giving of such issuance instructions, which include delivery instructions, to DTC shall constitute: (a) a representation that the Securities are issued in accordance with applicable law; and (b) a confirmation that the Master Note Certificate evidencing such Securities, in the form described in paragraph 1, has been issued and authenticated.

5. All notices and payment advises sent to DTC shall contain the CUSIP number of the Securities.

6. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, federal, or foreign laws or regulations thereunder.

7. If issuance of Securities through DTC is scheduled to take place one or more days after Issuing Agent has given issuance instructions to DTC, Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC in accordance with the MMI Procedures.

8. At any time that Paying Agent has Securities in its DTC accounts, it may request withdrawal of such Securities from DTC by giving a withdrawal instruction to DTC in accordance with the MMI Procedures. Upon DTC's acceptance of such withdrawal instruction, Paying Agent shall reduce the principal amount of the Securities evidenced by the Master Note Certificate accordingly.

9. In the event of any solicitation of consents from or voting by holders of the Securities, Issuer, Issuing Agent, or Paying Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC's Reorganization Department, Proxy Unit no fewer than 15 calendar days in advance of such record date. If sent by telecopy, such notice shall be directed to (212) 855-5181 or (212) 855-5182. If the party sending the notice does not receive a telecopy receipt from DTC such party shall confirm DTC's receipt of such telecopy by telephoning (212) 855-5187. For information regarding such notices, telephone The Depository Trust and Clearing Corporation's Proxy hotline at (212) 855-5191.

10. Paying Agent may override DTC's determination of interest and principal payment dates, in accordance with the MMI Procedures.

11. Notice regarding the amount of variable interest and principal payments on the Securities shall be given to DTC by Paying Agent in accordance with the MMI Procedures.

12. Paying Agent shall confirm with DTC daily, by CUSIP number, the face value of the Securities outstanding, and Paying Agent's corresponding interest and principal payment obligation, in accordance with the MMI Procedures.

13. DTC may direct Issuer, Issuing Agent, or Paying Agent to use any other telephone number or address as the number or address to which notices may be sent.

14. Payments on the Securities, including payments in currencies other than the U.S. Dollar, shall be made by Paying Agent in accordance with the MMI Procedures.

15. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Paying Agent shall notify DTC of the availability of certificates. In such event, Issuer or Paying Agent shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.

16. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer, Issuing Agent or Paying Agent (at which time DTC will confirm with Issuer or Paying Agent the aggregate amount of Securities outstanding by CUSIP number). Under such circumstances, at DTC's request Issuer, Issuing Agent and Paying Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.

17. Nothing herein shall be deemed to require Issuing Agent or Paying Agent to advance funds on behalf of Issuer.

18. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

19 This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

20. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

21. Issuing and/or Paying Agent represent to DTC that the Issuing and/or Paying Agent screened the name of the party in whose name a deposited Security certificate is registered against the U.S. Department of the Treasury's Office of the Office of Foreign Asset Control's ("OFAC") Specially Designated Nationals Blocked Persons List ("SDN List") and against OFAC's regulations and that there were no matches identified by such comparison. Issuer is prohibited from submitting Securities for DTC eligibility if the issuer of the securities is listed on the OFAC's SDN List, or is incorporated or formed in a country that is subject to OFAC sanctions or embargoes, or otherwise subject to sanctions administered by OFAC.

22. Issuer hereby authorizes DTC to provide to Issuing Agent and/or Paying Agent listings of DTC Participants' holdings, known as Security Position Reports ("SPRs") with respect to the Assets from time to time at the request of Issuing Agent or Paying Agent. DTC charges a fee for such SPRs. This authorization, unless revoked by Issuer, shall continue with respect to the Assets while any Assets are on deposit at DTC, until and unless Issuing Agent and/or Paying Agent shall no longer be acting as Issuing and/or Paying Agent for Issuer. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. Proxy Web Services are available at www.dtcc.com**.** To register for or inquire about Proxy Web Services, telephone The Depository Trust and Clearing Corporation's Proxy Hotline at (212) 855-5191.

23. Issuer, Issuing Agent and Paying Agent shall comply with the applicable requirements stated in DTC's MMI Procedures, as they may be amended from time to time.

24. The following rider(s), attached hereto, are hereby incorporated into this Letter of Representations:

____________________________________________________________

____________________________________________________________

**Note:**

**Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.**

Very truly yours,

MIAMI-DADE COUNTY, FLORIDA
[Issuer]

By: ______________________________
[Authorized Officer's Signature]

______________________________
[Guarantor]

By: ______________________________
[Authorized Officer's Signature]

The Bank of New York Mellon
[Issuing Agent]

By: ______________________________
[Authorized Officer's Signature]

The Bank of New York Mellon
[Paying Agent]

By: ______________________________

cc: Underwriter
Underwriter's Counsel

## SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. 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 ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

4. To facilitate subsequent transfers, all Securities 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 Securities 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 Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or 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 Issuer or Agent, on 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, Agent, or Issuer, 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 Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

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

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

**EXHIBIT C**
**FORM OF ISSUANCE INSTRUCTIONS TO PAYING AGENT**

EXHIBIT C
FORM OF ISSUANCE INSTRUCTIONS TO PAYING AGENT-
BOOK ENTRY NOTES

This Exhibit C shall be submitted to the Paying Agent by 11AM (New York City time) on the requested date of issuance

Pursuant to Section 14 of the Issuing and Paying Agent Agreement, dated as of March___, 2021, (the "Issuing and Paying Agent Agreement"), between Miami-Dade County, Florida, (the "Issuer"), and The Bank of New York Mellon, as Issuing and Paying Agent for the 2021 CP Notes (the "Paying Agent"), the undersigned, an Authorized Representative of the Issuer does hereby instruct the Paying Agent to issue 2021CP Notes, as follows:

1. Date of requested issuance:
2. Principal Amount and Purchase Price for the 2021 CP Notes:

**Principal Amount**

| | |
|---|---|
| Original Issuance 2021 CP Notes | $ |
| [*Expand as needed*] | |
| Total Principal Amount of 2021CP Notes: | $ |

Name of Payee: ____CEDE & CO________________________________________

3. Delivery Instructions: The Paying Agent is instructed to deliver the 2021 CP Notes ____________AS BOOK ENTRY-NOTES TO DTC________________________
_____________________________________________________________________
_____

4. Pursuant to the Issuing and Paying Agent Agreement the undersigned hereby certifies as follows:
   (i) that all action on the part of the Issuer necessary for the valid issuance of the 2021 CP Notes to be issued has been taken and has not been rescinded or revoked;

   (ii) that the 2021 CP Notes in the hands of the holders thereof will be valid and binding obligations of the Issuer according to their terms;

   (iii) that no Event of Default under the Credit Agreement of the Issuing and Paying Agent Agreement has occurred and is continuing as of the date of this issuance instruction; and

   (iv) the Issuer is in compliance with the provisions of the Issuing and Paying

Agent Agreement, including without limitation the tax compliance contained in Section 14(e) and Exhibit D.

(v) All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Issuing and Paying Agent Agreement.

[Remainder of Page Intentionally left blank. Signatures appear on following page]

Date: ___________________

Request Number: __

MIAMI-DADE COUNTY, FLORIDA

_____________________________________________

Authorized Aviation Representative



This Exhibit C shall be submitted to the Paying Agent by 11AM (New York City time) on the requested date of issuance

**EXHIBIT D**
**FORM OF TAX COMPLIANCE CERTIFICATE**

**EXHIBIT D**

**FORM OF TAX COMPLIANCE CERTIFICATE**

This certificate is delivered pursuant to Section 14(e) of the Issuing and Paying Agency Agreement dated as of March 1, 2021 (the "Agreement"), by and between Miami-Dade County, Florida (the "Issuer") and The Bank of New York Mellon. Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Agreement.

The undersigned is a duly Authorized Representative under the Agreement and hereby certifies in connection with the proposed issuance of $____________ in aggregate principal amount of 2021 CP Notes on _________ __, 20__ (the "Subject Notes"), that:

1. Federal tax law has not changed since March __, 2021, in any way that would cause interest on the Subject Notes not to be excluded from the gross income of the holders thereof for federal income tax purposes.

2. The Issuer is in compliance with the tax covenants set forth in Section 13 of the CP Note Resolution and in the Arbitrage and Tax Certificate delivered by the Issuer on March__, 2021, in connection with the original issuance and delivery of 2021 CP Notes.

In witness whereof, the undersigned has executed this certificate on this ____ day of _________, 20__.

_________________________
Name:__________________
Title:___________________

EXHIBIT E

<u>DEALER AGREEMENT</u>

**MIAMI-DADE COUNTY, FLORIDA**
**AVIATION COMMERCIAL PAPER NOTES,**
**SERIES 2021 (AMT)**

**COMMERCIAL PAPER DEALER AGREEMENT**

This Commercial Paper Dealer Agreement, dated as of March 18, 2021 (the "Agreement"), is entered into by and between Miami-Dade County, Florida (the "Issuer") and BofA Securities, Inc. (the "Dealer").

**WHEREAS,** the Issuer proposes to issue its Aviation Commercial Paper Notes, Series 2021 (AMT) (the "Notes"), in an aggregate principal amount not to exceed $200,000,000 outstanding at any one time pursuant to: (i) the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, Chapter 71-249, Laws of Florida, 1971, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and other applicable provisions of Florida law; (ii) Ordinance No. 21-__, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 2, 2021 (the "Ordinance"); (iii) Resolution No. R-___-21, duly adopted by the Board on March 2, 2021 (the "Resolution"); (iv) 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 (successor in interest to Wachovia Bank, National Association), as co-trustee (the "Trust Agreement"); (v) the Issuing and Paying Agency Agreement dated as of March 18, 2021, by and between the County and The Bank of New York Mellon (the "Issuing and Paying Agency Agreement"); and (vi) the Letter of Credit and Reimbursement Agreement dated March 18, 2021 (the "Credit Agreement"), by and between the County and Bank of America, N.A. , as such agreements may be modified, amended or otherwise supplemented from time to time;

**WHEREAS,** the Notes are supported by the Letter of Credit (the "Facility"), which has been issued by Bank of America, N.A. (the "Facility Provider"); and

**WHEREAS,** the Dealer has agreed to act as a Dealer for the Notes and to perform the duties imposed upon the Dealer with respect to the Notes by the Ordinance, the Resolution, the Trust Agreement, the Issuing and Paying Agency Agreement and this Agreement;

**NOW, THEREFORE**, for and in consideration of the mutual covenants made herein, and subject to the terms and conditions set forth herein, the parties hereto agree as follows:

**Section 1.** **Definitions**. Each capitalized term not otherwise defined herein shall have the same meaning given to that term in the Resolution or, to the extent not defined in the Resolution, the Issuing and Paying Agency Agreement.

"Authorized Representatives" shall mean the officers or employees of the Issuer authorized to act on behalf of the Issuer to effect the sale of the Notes.

"Disclosure Counsel" shall mean GrayRobinson, P.A. and Law Offices Thomas H. Williams, Jr., P.L., disclosure counsel to the Issuer.

"Financing Documents" shall mean this Agreement, the Trust Agreement, the Credit Agreement, the Issuing and Paying Agency Agreement, the Facility, the Notes, together with any other agreements executed and delivered by the Issuer in connection with the issuance or sale of the Notes, and the Resolution.

"Note Counsel" shall mean Greenberg Traurig, P.A. and Edwards & Feanny, P.A., note counsel to the Issuer.

"Offering Memorandum" shall mean the Offering Memorandum, dated [March 12, 2021], relating to the Notes, as may be supplemented, updated or amended.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

**Section 2.** **Appointment of the Dealer**.

Subject to the terms and conditions set forth in this Agreement, the Issuer hereby appoints the Dealer as its exclusive dealer for the Notes, and the Dealer hereby accepts such appointment.

**Section 3.** **Issuance, Sale and Purchase of Notes**.

(a) The Issuer shall issue the Notes in accordance with and in compliance with the terms of the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement. The Issuer shall issue the Notes in an aggregate principal amount not to exceed $200,000,000.00 outstanding at any one time. No Notes may be outstanding after 270 days from their respective dates or later than March 18, 2026, whichever is earlier. Each of the Notes shall: (i) be issued in denominations of $100,000.00 or any integral multiple of $1,000.00 in excess of $100,000.00; (ii) have maturities not exceeding 270 days from the date of issue; (iii) not contain any condition of redemption or right to prepay; and (iv) bear such interest rate or rates not exceeding the lesser of twelve per cent (12%) per annum or the maximum rate permitted by Florida law, and (v) will be sold at 100% of the principal amount of the Note, as set forth in Section 4 below.

(b) The Dealer shall use its best efforts to solicit and arrange sales of the Notes at such rates (subject to any limitations set forth in the Trust Agreement, the Resolution, the Credit Agreement or the Issuing and Paying Agency Agreement) and maturities as may prevail from time to time in the commercial paper market; provided, however, the Dealer shall have no obligation to purchase Notes for its own account from the Issuer.

(c) The Dealer agrees to assist the County in establishing the issue price of the Notes and shall execute and deliver to the County upon issuance of the Notes 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 Notes, 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 County and Note Counsel, to accurately reflect, as applicable, the sale price or prices of the initial offering price or prices to the public of the Notes.

(d) The Dealer and the Issuer agree that any Notes for which the Dealer may arrange the sale, or which the Dealer may purchase, will be sold or purchased on the terms and conditions and in the manner provided in this Agreement, the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement. The Dealer agrees that it shall not arrange the sale of or purchase any Notes following the receipt by it of a No-Issuance Notice (as defined in the Credit Agreement) instructing it not to issue Notes, until such time as provided in the Credit Agreement.

**Section 4. Transactions in Notes.**

(a) All transactions in Notes between the Dealer and the Issuer shall be in accordance with this Agreement, the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement, and the custom and practice in the commercial paper market to the extent such custom and practice is not inconsistent with this Agreement, the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement.

(b) As early as possible, but not later than 1:00 p.m., New York, New York time on the day on which any Notes are to be issued or sold hereunder, the Dealer shall notify the Issuer of the confirmed terms of the maturities, prices and interest rates at which the Dealer has purchased and/or will arrange the sale of the Notes, as applicable, and the Dealer shall provide the Issuer with any other information required for the Issuer or the Dealer to deliver such Notes under the terms and conditions of this Agreement, the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement. As long as the terms of the Notes conform to the direction from the Issuer in any standing letter of instructions then in effect, the Dealer shall not be required to obtain additional direction or confirmation from the Issuer. In the absence of any standing letter of instructions, the Issuer must confirm the terms of the transactions proposed by the Dealer. Such confirmation or notification shall be delivered electronically or by telephone to the Issuer and the Issuing and Paying Agent in the Dealer's customary manner. Pursuant to Section 13 ("Dealing in Notes by the Dealer") hereof, the Dealer shall only be obligated to purchase or arrange the sale of any Notes when it has agreed to purchase or arrange the sale of such Notes and the Issuer has agreed thereto in accordance with the provisions of this Section 4(b).

(c) Not later than 1:00 p.m., New York, New York time on the day of each transaction, the Dealer shall, absent a standing letter of instructions, confirm each transaction, if any, made with or arranged by Dealer. Such confirmation shall be delivered electronically or by telephone to the Issuer and the Issuing and Paying Agent in the Dealer's customary manner.

**Section 5. Payment and Delivery of the Notes.** The Dealer shall pay for the Notes, if any, purchased by the Dealer or sold by the Dealer in immediately available funds in the manner provided for in the Issuing and Paying Agency Agreement on the business day such

Notes are delivered to the Dealer. All Notes will be delivered to The Depository Trust Company in accordance with the Issuing and Paying Agency Agreement.

**Section 6. Offering Memorandum.**

(a) The Issuer will prepare and distribute to investors and potential investors in the Notes the Offering Memorandum containing information about the Issuer in form and substance reasonably acceptable to the Dealer. The Dealer shall not be responsible to distribute the Offering Memorandum to any prospective investors before the sale of Notes.

(b) If it is reasonably determined by the Dealer that updating or supplementing of the Offering Memorandum is necessary to ensure that the Offering Memorandum and the ongoing offer and sale of Notes thereunder comply with federal or state securities laws, the Issuer will promptly update the Offering Memorandum in form and substance reasonably satisfactory to the Dealer.

(c) Upon the request of the Dealer, the Issuer will promptly prepare and distribute an updated Offering Memorandum with respect to the Notes; provided that the Issuer shall not be required to prepare an amended Offering Memorandum more than once every 12 months unless an update to the Offering Memorandum or the offer and sale of the Notes is necessary (in the reasonable determination of the Dealer) to comply with law.

(d) In connection with any amendment, update or supplement of the Offering Memorandum relating to Notes issued subsequent to the initial issuance of the Notes, the Issuer agrees to provide, on the date of the issuance and sale of the Notes to which such Offering Memorandum relates: (i) a certificate of an Authorized Representative of the Issuer (in form and substance reasonably satisfactory to the Dealer) as of the date of such amendment, update or supplement of the Offering Memorandum to the effect that the Offering Memorandum, as so amended, updated or supplemented, does not contain any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (ii) an opinion of Disclosure Counsel (in form and substance reasonably satisfactory to the Dealer), dated as of the date of such amendment, update or supplement, to the effect that (A) any descriptions of any of the Financing Documents contained in the Offering Memorandum, as so amended, updated or supplemented, are true and correct in all material respects (or words of similar import) and (B) nothing has come to the attention of such counsel that would cause such counsel to conclude that the Offering Memorandum as so amended, updated or supplemented, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading.

**Section 7. Deliverable Obligations of Issuer.** The Issuer agrees that, on or prior to the date Notes are first issued, the Issuer shall deliver to the Dealer:

(a) A certificate signed by an Authorized Representative of the Issuer: (i) setting forth a list of the Authorized Representatives; and (ii) certifying as to the incumbency of those Authorized Representatives authorized to sign Notes on the Issuer's behalf and containing the true signatures of each of such persons. The Dealer may rely upon such authorization until otherwise notified in writing by the Issuer;

(b) An opinion of Note Counsel, addressed to the Dealer, that is in form and substance satisfactory to the Dealer, including without limitation, that (i) the Financing Documents and Notes have been duly authorized and issued, (ii) the Notes are valid and enforceable in accordance with their terms, (iii) the Notes are exempt from registration under the Securities Act and the Trust Agreement and the Resolution are exempt from registration under the Trust Indenture Act of 1939, as amended, (iv) the interest on the Notes is excluded from gross income for federal income tax purposes, and (v) the statements contained in the Offering Memorandum under the captions "INTRODUCTION," and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES D NOTES," insofar as such statements purport to summarize certain provisions of the Resolution, the Notes, the Issuing and Paying Agency Agreement and the Trust Agreement, fairly represent the information or statements contained in the Offering Memorandum;

(c) A copy of the executed Trust Agreement, the Credit Agreement, the Issuing and Paying Agency Agreement, the Notes and the Facility, as then in effect;

(d) A copy of the Ordinance and the Resolution, satisfactory in form and substance to the Dealer and certified by the Clerk of the Board, authorizing execution and delivery by the Issuer of the Financing Documents; and

(e) A copy of Ordinance No. 20-61 enacted by the Board on July 8, 2020 and certified by the Clerk of the Board, authorizing the issuance of additional Bonds pursuant to Section 210 of the Trust Agreement; and

(f) An opinion of Disclosure Counsel, addressed to the Dealer, that is in form and substance satisfactory to the Dealer, to the effect that nothing has come to the attention of such counsel that would cause such counsel to conclude that the Offering Memorandum contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading.

(g) Such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

**Section 8.** **<u>Representations and Warranties of the Issuer</u>**. The Issuer represents and warrants to the Dealer as of the date hereof, and as of the date of each issuance of Notes, as follows:

(a) The Trust Agreement is in full force and effect and has not been modified or amended since adoption. The Issuer has full power and authority to issue the Notes, to enter into, perform and observe the covenants and agreements on its part contained in the Financing Documents and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents.

(b) The Financing Documents have been duly authorized, executed and delivered by the Issuer. The Financing Documents constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights.

(c) The Notes have been duly authorized and executed by the Issuer and, when authenticated and delivered by the Issuing and Paying Agent, will constitute legal, valid and binding limited obligations of the Issuer in accordance with their terms, and the terms of the Trust Agreement, the Credit Agreement, the Resolution and the Issuing and Paying Agency Agreement, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights.

(d) The issuance and sale of the Notes do not require registration of the Notes under the Securities Act.

(e) The then-current Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) There are no consents, authorization or approvals of, or filings with, any federal or state government authority (other than the Issuer) required in connection with the issuance or sale by the Issuer of the Notes, the execution and delivery of the Financing Documents and the performance of its obligations thereunder except as may be required by state securities laws (as to which no representation is made) and those which have already been obtained or made.

(g) The execution, delivery and performance by the Issuer of the Financing Documents have not and will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the Issuer is a party or by which the Issuer or any of its property is bound.

(h) Except as disclosed in the Offering Memorandum, there is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer:

(i) which might reasonably be expected to result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the Issuer or the ability of the Issuer to perform its obligations under the Financing Documents;

(ii) contesting the validity or enforceability of the Financing Documents; or

(iii) contesting the existence or powers of the Issuer.

(i) At the time of each delivery of Notes to the Dealer, the Issuer shall be deemed to make a representation and warranty, as of the date thereof, that (i) the Notes issued on such date have been duly authorized, validly issued and delivered and, upon payment therefor, will constitute legal, valid and binding limited obligations of the Issuer in accordance with their terms, and the terms of the Trust Agreement, the Credit Agreement, the Resolution and the Issuing and Paying Agency Agreement, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights; (ii) the representations and warranties of the Issuer set forth in this Section 8 are true and correct as if made as of such date; and (iii) the Issuer is in compliance with all other conditions precedent to the issuance of the Notes, including all tax covenants and requirements contained in the Resolution.

**Section 9.** **Covenants and Agreements of the Issuer**. The Issuer covenants and agrees that:

(a) The Issuer will immediately notify the Dealer (i) if any event shall have occurred or information shall become known as a result of which (A) the Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (B) any representation or warranty of the Issuer under any of the Financing Documents would become false in any material respect, (ii) of any material fact that the Issuer is aware of that may affect the issuance, offering or sale of the Notes or the marketability of the Notes including, but not limited to (A) any material adverse change in the financial condition, prospects or general affairs of the Issuer, (B) any reduction or threatened reduction (by way of credit watch or similar rating agency action) in the ratings of the Notes, (C) any adverse change in the tax treatment of interest on the Notes received by the holders of the Notes or (D) any other material adverse change that may affect the issuance, offer and sale of the Notes or any fact or circumstance which constitutes, or with the passage of time would constitute, an event of default under the Financing Documents and (iii) any proposed action the taking of which requires an opinion of Note Counsel as to the tax status of any Notes under any Financing Document.

(b) The Issuer will not permit to become effective any amendment to or modification of the Trust Agreement or the Financing Documents which could reasonably be expected to adversely affect the interest of the holder of any Notes then outstanding. The Issuer will give the Dealer notice of any proposed amendment to or modification of the Indenture or the Financing Documents prior to the effective date thereof.

(c) The Issuer will provide to the Dealer as soon as the same shall be publicly available, which shall not be later than 270 days after the end of the Issuer's fiscal year, copies of the Issuer's annual audited financial statements and such additional information concerning the operations and financial condition of the Issuer as the Dealer may from time to time reasonably request, and shall file the same with the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System.

(d) The Issuer shall furnish such information, execute such instruments and take such other action in cooperation with the Dealer as the Dealer may reasonably request in order (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Dealer may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification under clause (i) in effect so long as required for distribution of the Notes by the Dealer; provided, however, that in no event shall the Issuer be required to consent to suit or to service of process in any jurisdiction or to take any action which would subject it to service of process in any jurisdiction in which it is not now so subject.

(e) The Issuer will not sell Notes to the Dealer in the event that legal opinions provided by Note Counsel delivered in connection with the initial issuance of the Notes have been withdrawn, adversely modified or retracted.

(f) The Issuer will take all actions within its control necessary to maintain the exclusion of interest on the Notes from the gross income of the holders thereof for federal income tax purposes.

(g) The Issuer will not effect any credit or liquidity facility substitution except on a day on which no Notes are then outstanding.

**Section 10. Fees and Expenses**.

(a) For the services to be performed by the Dealer under this Agreement, the Issuer agrees to pay the Dealer during each calendar year a fee equal to .045% of the principal amount of each of the Notes outstanding sold by the Dealer calculated as follows: 0.00045 times the principal amount of the Notes outstanding times the number of days such Notes shall be outstanding, divided by 365 or 366 days (as appropriate); payable quarterly in arrears from [March 18, 2021] and which payments are due on the first day of each June, September, December and March thereafter.

(b) The Issuer will pay all expenses of delivering Notes and reimburse the Dealer for all out-of-pocket expenses incurred by it as Dealer in connection with the provision of its services hereunder, including reasonable counsel fees in the amount of twenty thousand dollars ($20,000.00) payable on [March 18, 2021], and disbursements.

**Section 11. Termination or Suspension**. In addition to the provisions of Section 12 ("Resignation and Removal of the Dealer") hereof, the Dealer shall have the right in its sole discretion to immediately terminate or suspend its obligations under this Agreement at any time by notifying the Issuer in writing or by electronic means of its election to do so if the Dealer reasonably determines that one or more of the following events has occurred:

(a) any one or more of the Issuer's representations and warranties made hereunder is not true and correct in any material respect and such untrue and incorrect representation or warranty has a material adverse impact on the security for the Notes or the Issuer's ability to perform its obligations under this Agreement;

(b) the Issuer has breached one or more of its covenants, agreements or obligations under this Agreement in any material respect;

(c) the Issuer shall fail to observe in any material respect any of its covenants or agreements made under the Financing Documents;

(d) any event shall occur or information shall become known, which, at any time, in the Dealer's reasonable opinion, makes untrue, incorrect, incomplete or misleading in any material respect any statement or information contained in the then-current Offering Memorandum relating to the Notes, as the information contained therein has been supplemented or amended by other information, or causes such Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement or a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(e) the marketability of the Notes or the market price thereof, in the opinion of the Dealer, has been materially adversely affected by an amendment to the Constitution of the United States or the State of Florida shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of Florida authority, with respect to federal or State of Florida taxation upon revenues or other income of the general character to be derived by the Issuer or upon interest received on obligations of the general character of the Notes which, in the judgment of the Dealer, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Issuer, its property or income, its securities (including the Notes) or the interest thereon, or any tax exemption granted or authorized by State of Florida legislation;

(f) legislation shall have been enacted, proposed, introduced or reported by any committee for passage by either house of the Congress or by anybody of the State legislature of the State of Florida or recommended for passage by the President of the United States, or a decision rendered by any federal court or Florida court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Notes, other securities of the Issuer or obligations of the general character of the Notes are not exempt from registration under the Securities Act, or that the Trust Agreement and Resolution are not exempt from qualification under the Trust Indenture Act;

(g) a stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Notes, including any underlying obligations, or the execution and delivery of any document relating to the issuance, as contemplated hereby or by the Offering Memorandum, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the Securities Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect;

(h) an order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Notes, or the issuance, offering or sale of the Notes, including any or all underlying obligations, as contemplated hereby or by the Offering Memorandum, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect;

(i) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(j) any of the rating agencies then rating the Notes shall either (i) downgrade the short-term ratings assigned to the Notes below the highest short-term category of such rating agency (without regard to subcategory) or (ii) suspend or withdraw the then current ratings assigned to the Notes;

(k) a general banking moratorium is declared by either federal, New York or Florida authorities;

(l) the general suspension of trading on any national securities exchange;

(m) an actual or imminent default or a moratorium in respect of payment of any United States Treasury bills, bonds or notes, the effect of which in the Dealer's judgment makes it impracticable to market the Notes or to enforce contracts for the sale of the Notes;

(n) there shall have occurred any new outbreak of hostilities or any material escalation in any present hostilities or other new national or international calamity, crisis or terrorist activity, the effect of such outbreak, escalation, calamity, crisis or terrorist activity on the operation of the government or financial markets of the United States being such, in the judgment of the Dealer, as to materially adversely affect the marketability of the Notes;

(o) the occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market;

(p) an "event of default" shall have occurred and be continuing under any of the Financing Documents;

(q) the Issuer shall fail to pay, or cause to be paid, when due, or shall declare a moratorium on the payment of, or shall repudiate its obligations under, any Notes or any of its other bonds or indebtedness;

(r) a court of competent jurisdiction shall have entered a final, nonappealable order or judgment that any Notes or any of the Issuer's other outstanding bonds or indebtedness are illegal or unenforceable; or

(s) in the reasonable judgment of the Dealer, the market price or marketability of the Notes or the ability of the Dealer to enforce contracts for the sale of Notes shall have been materially adversely affected by an amendment of or supplement to the Offering Memorandum, notwithstanding the Dealer's approval or consent of such amendment or supplement prior to its distribution.

**Section 12.** **Resignation and Removal of the Dealer**. The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Issuer with sixty (60) days' prior written notice. The Dealer may be removed at any time by the Issuer not earlier than (30) days following written confirmation by the Dealer of a written notice by the Issuer exercising its right of removal. Upon resignation or removal of the Dealer, the Issuer shall promptly cause the Issuing and Paying Agent to give notice thereof to all holders of the Notes and to any rating agency which has assigned a rating to the Notes.

**Section 13.** **Dealing in Notes by the Dealer.**

(a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Notes, including, without limitation, any Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any owner of the Notes may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer may sell any of the Notes at prices above or below par, at any time. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depositary, account party, or agent for any committee or body of owners of the Notes or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to characterize the Dealer as an underwriter of the Notes or to obligate the Dealer to purchase any Notes for its own account at any time.

(c) While the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein and in the Trust Agreement or made pursuant hereto and on the terms and conditions and in the manner provided herein and in the Trust Agreement, Credit Agreement and the Issuing and Paying Agency Agreement.

**Section 14.** **No Advisory or Fiduciary Role**. The Issuer acknowledges and agrees that: (i) the transactions contemplated by this Agreement are arm's length, commercial transactions between the Issuer and the Dealer in which Dealer is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and that the Dealer has financial and other interests that differ from those of the Issuer; (ii) Dealer has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Dealer has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations Dealer has to the Issuer with respect to the transactions contemplated hereby expressly are set forth in this Dealer Agreement; and (iv) the Issuer has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable to the extent it has deemed appropriate.

**Section 15.** **Term of Agreement**. This Agreement shall become effective on the date hereof and shall continue in full force and effect until terminated pursuant to the terms hereof. Notwithstanding any provision of the Financing Documents or this Agreement to the contrary, the provisions of Section 10 ("Fees and Expenses") and the obligations of the Issuer and the Dealer thereunder shall survive any termination or expiration of this Agreement under Section 11 ("Termination or Suspension"), Section 12 ("Resignation and Removal of the Deale") or this Section 15.

**Section 16.** **Governing Law**. This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida without regard to choice of law rules. Any claim, action or proceeding, directly or indirectly, arising out of, or relating to this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the U.S. federal courts located in the Southern District of Florida, or the courts of the State of Florida located in Miami-Dade County, Florida, and, in connection with any such claim, action or proceeding, the parties hereto submit to the exclusive jurisdiction of, and venue in, federal or state courts located in the Miami-Dade County, Florida.

**Section 17.** **Waiver of Trial by Jury**. ANY RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION OR PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF, OR RELATING TO, THIS AGREEMENT ARE EXPRESSLY AND IRREVOCABLY WAIVED BY THE PARTIES HERETO.

**Section 18.** **Miscellaneous**.

(a) The Issuer acknowledges and agrees that the Dealer shall have no obligation under this Agreement to provide any services, provide any advice or take any other action to the extent that the Dealer determines, in its sole discretion, would cause the Dealer to be considered a "municipal advisor" as defined under Section 15B of the Securities Exchange Act of 1934, as amended, and SEC Rule 15Ba1-1.

(b) Except as otherwise specifically provided herein, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid. Any such notice shall be effective when received at the address specified below for the intended recipient (or at such other address as such recipient may designate from time to time by notice to the other party).

The Issuer:

Miami-Dade County Florida
Finance Department
111 N.W. 1st Street. Suite 2550
Attention: Chief Financial Officer & Director of Finance
Telephone: (305) 375-5147
Facsimile: (305) 375-5659
Email: marquez@miamidade.gov

and

Miami-Dade County, Florida
Finance Department
111 N.W. 1st Street. Suite 2550
Attention: Director, Division of Bond Administration
Telephone: (305) 375-5147
Facsimile: (305) 375-5659
Email: arlesa.wood@miamidade.gov

The Dealer:

BofA Securities, Inc.
One Bryant Park, Ninth Floor
New York, New York 10036

Attention: Tax Exempt Money Market Desk
Telephone: 212-449-5544
Facsimile: 646-736-6960
Email: DG.TEMM@BOFA.COM

(c) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms "successors" and "assigns" shall not include any purchaser of any of the Notes merely because of such purchase. No Holder or other third party shall have any rights or privileges hereunder.

(d) This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign or transfer any or all of its rights and obligations as dealer hereunder to any of its affiliates (as such term is defined in Rule 405 under the Securities Act of 1933).

(e) All of the representations and warranties of the Issuer contained herein shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer; (ii) the offering and sale of and any payment for any Notes hereunder; or (iii) the termination or cancellation of this Agreement.

(f) This Agreement and each provision hereof shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement may be executed in several counterparts, each of which shall be regarded as an original but all of which shall constitute one and the same document.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed and delivered as of the date hereof.

**MIAMI-DADE COUNTY, FLORIDA**

By: ______________________________________
Chief Financial Officer/Finance Director

[SEAL]

Attest:

By:______________________________________
Deputy Clerk

**BOFA SECURITIES, INC.**

By: ______________________________________
Doug Draper, Authorized Representative

## EXHIBIT A

## EXAMPLE OF WRITTEN INSTRUCTIONS

[Date]

BofA Securities, Inc.
One Bryant Park, Ninth Floor
New York, New York 10036
Attention: Rob Tomeny, James Brewer and Mona Payton

Re: Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT) (the “Notes”)

Dear Sir or Madam:

This letter agreement will serve to confirm the understanding of the parties hereto regarding the instructions and parameters concerning the issuance of Notes. Miami-Dade County, Florida (the “Issuer”) hereby instructs BofA Securities, Inc. (the “Dealer”) to arrange for the sale of Notes without any additional confirmation from the Issuer, pursuant to the following terms: (i) the interest rates on the Notes shall be 12% or less; (ii) the Notes shall mature up to 270 days after their date of issuance; (iii) the par amount of Notes issued on any day shall not exceed the aggregate principal amount of Notes authorized to be outstanding under the Resolution; and (iv) the Notes will be sold at 100% of the principal amount of the Notes.

These standing instructions shall remain in effect until terminated by either party hereto upon five (5) days notice. If a sale of Notes does not comply with the above parameters, the Dealer shall seek the approval of the Issuer pursuant to the Dealer Agreement, between the Issuer and the Dealer.

If the foregoing is satisfactory, please execute a copy of this letter. This agreement may be executed in counterpart originals.

Very truly yours,

**MIAMI-DADE COUNTY, FLORIDA**

By: ______________________________
Chief Financial Officer/Finance Director

AGREED AND ACCEPTED:

**BofA SECURITIES, INC.**

By: ____________________________________
Doug Draper, Authorized Representative

**EXHIBIT B**

ISSUE PRICE CERTIFICATE

Miami-Dade County, Florida

Aviation Commercial Paper Notes, Series 2021 (AMT)

The undersigned, on behalf of BofA SECURITIES, INC. (the "Dealer") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "CP Notes") being issued by Miami-Dade County, Florida (the "County").

1. On the date hereof $200,000,000 of the CP Notes were offered and are being sold to the Public at par.

2. The CP Notes will from time to time be offered to the public at prices equal to their par amount and, based on actual facts as of today, the Dealer reasonably expects that all of the CP Notes so offered to the Public will be sold at prices equal to their par amount.

3. The Dealer understands and acknowledges its obligation to provide, upon reasonable request, to the County a record of the actual prices at which any of the CP Notes have actually been sold to the Public.

"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 this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"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 any of the CP Notes 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 CP Notes 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 CP Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Dealer'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 County with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the CP Notes, and by Greenberg Traurig, P.A. and Edwards & Feanny, P.A., as Bond Counsel, in connection with rendering its opinion that the interest on the CP Notes is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service

Form 8038-G, and other federal income tax advice it may give to the County from time to time relating to the CP Notes.

BofA SECURITIES, INC.

By:______________________
Name:____________________
Title:_____________________

Dated: March 18, 2021

EXHIBIT F



OFFERING MEMORANDUM

**OFFERING MEMORANDUM**

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

*In the opinion of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, as Note Counsel, under existing statutes, regulations, rulings and court decisions and (a) assuming continuing compliance with certain covenants and the accuracy of certain representations of the County, interest on the 2021 CP Notes will be excludable from gross income for federal income tax purposes, except interest on a 2021 CP Note for any period during which that 2021 CP Note is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, (b) interest on the 2021 CP Notes will be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (c) the 2021 CP Notes and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. For a more complete discussion of the tax aspects, see "**TAX MATTERS**" herein.*

**$200,000,000**
**MIAMI-DADE COUNTY, FLORIDA**
**AVIATION COMMERCIAL PAPER NOTES, SERIES 2021 (AMT)**
**MIAMI INTERNATIONAL AIRPORT**

The purpose of this Offering Memorandum is to provide certain general information in connection with the issuance and sale of the Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT) (the "2021 CP Notes"). The 2021 CP Notes are being issued pursuant to the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement"), by and among Miami-Dade County, Florida, (the "County"), The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as Co-Trustee, and in conformity with Ordinance No. 20-61, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 8, 2020 (the "2020 Ordinance") and Ordinance No. 21-[__], enacted by the Board on [March 2], 2021 (the "Authorizing Ordinance" and, together with the 2020 Ordinance, the "Ordinances"). The Miami-Dade County Aviation Department (the "Aviation Department") is instituting a commercial paper program (the "CP Program") pursuant to the Authorizing Ordinance and Resolution No. R-[___]-21 (the "2021 Resolution") adopted by the Board on [March 2], 2021. The Ordinances and 2021 Resolution authorize the issuance, from time to time, in multiple series, of not exceeding $400,000,000 aggregate principal amount of commercial paper notes and other debt obligations outstanding at any one time and approve certain details with respect to the first series of such commercial paper notes, the 2021 CP Notes. The 2021 CP Notes are to be issued in aggregate principal amount of not exceeding $200,000,000 outstanding at any time, maturing not later than the earliest of (i) 270 days from their respective dates, (ii) the second Business Day prior to the expiry of the then current Letter of Credit (as defined herein), and (iii) March 18, 2026. The 2021 CP Notes shall not be subject to prepayment or redemption prior to maturity.

The 2021 CP Notes will be issued pursuant to the terms of the Issuing and Paying Agency Agreement, dated as of [March 18], 2021 (the "Issuing and Paying Agency Agreement"), between the County and The Bank of New York Mellon (the "Issuing and Paying Agent"). The 2021 CP Notes will be issued as fully registered notes and initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the 2021 CP Notes will be available in book-entry only form, and purchasers of the 2021 CP Notes will not receive physical delivery of certificates representing their interests in the 2021 CP Notes purchased. While held in book-entry only form, all payments of principal of and interest on the 2021 CP Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the 2021 CP Notes. The 2021 CP Notes will be issued in denominations of $100,000 or any integral multiple of $1,000 in excess of $100,000.

Pursuant to the Dealer Agreement (as defined herein), BofA Securities, Inc. (the "Initial Dealer") has been designated as the initial dealer with respect to the offering and sale of the 2021 CP Notes.

The 2021 CP Notes are being issued for the purposes of (i) providing temporary funding for a part of the cost of certain projects at the Miami International Airport as described in this Offering Memorandum, (ii) refinancing the payment of the principal of the 2021 CP Notes and financing capitalized interest on the 2021 CP Notes, and (iii) paying certain costs of issuance relating to the 2021 CP Notes.

The 2021 CP Notes are secured by and payable under an irrevocable transferrable direct-pay letter of credit (the "Letter of Credit") issued by

**BANK OF AMERICA, N.A.**

(the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement, dated March 18, 2021 (the "Reimbursement Agreement"), between the Bank and the County. The Issuing and Paying Agent will draw on the Letter of Credit to pay the principal of and interest on the 2021 CP Notes on the maturity dates thereof. The Letter of Credit expires on March [17], 2022, subject to earlier termination as provided therein and to extension or renewal as provided therein.

**IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF 2021 CP NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK ISSUING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY**.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the 2021 CP Notes. Potential investors must read this entire Offering Memorandum (including the cover page and all appendices attached hereto) to obtain information essential to the making of an informed investment decision. The offering of the 2021 CP Notes to potential investors is made only by means of this entire Offering Memorandum, including all of the appendices attached hereto.

*The 2021 CP Notes are offered when, as and if issued by the County subject to the delivery of an opinion as to legality by Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Note Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain other legal matters in connection with the Letter of Credit and Reimbursement Agreement are subject to the approval of Mark E. Raymond, Palm Beach Gardens, Florida, counsel to the Bank. Certain legal matters will be passed upon for the Initial Dealer by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida. The Financial Advisor to the Miami-Dade County Aviation Department is Hilltop Securities Inc., Orlando, Florida. It is expected that the 2021 CP Notes will be available for delivery through DTC in New York, New York on or about March 18, 2021.*

## BofA Securities

**Dated: March 12, 2021**

**MIAMI-DADE COUNTY, FLORIDA**
Daniella Levine Cava, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**
Jose "Pepe" Diaz, Chairman
Oliver G. Gilbert, III, Vice Chairman

| Name | District | Name | District |
|---|---|---|---|
| Oliver G. Gilbert III | 1 | Danielle Cohen Higgins | 8 |
| Jean Monestime | 2 | Kionne L. McGhee | 9 |
| Keon Hardemon | 3 | Senator Javier D. Souto | 10 |
| Sally A. Heyman | 4 | Joe A. Martinez | 11 |
| Eileen Higgins | 5 | Jose "Pepe" Diaz | 12 |
| Rebeca Sosa | 6 | Senator René García | 13 |
| Raquel A. Regalado | 7 | | |

**COUNTY CLERK**
Harvey Ruvin

**COUNTY ATTORNEY**
[Abigail Price-Williams, Esq.]

**CHIEF FINANCIAL OFFICER/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

**NOTE COUNSEL**
Greenberg Traurig, P.A.
Miami, Florida

Edwards & Feanny, P.A.
Miami, Florida

**DISCLOSURE COUNSEL**
GrayRobinson, P.A.
Miami, Florida

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

**FINANCIAL ADVISOR**
Hilltop Securities Inc.
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations other than those contained in this Offering Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Offering Memorandum neither constitutes an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the 2021 CP Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the County, DTC (as to itself and the book-entry only system), the Bank, the Initial Dealer and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the County with respect to information provided by others. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the affairs of the County or the Bank since the date hereof.

The Initial Dealer has provided the following sentence for inclusion in this Offering Memorandum. The Initial Dealer has reviewed the information in this Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Initial Dealer does not guarantee the accuracy or completeness of such information.

THE 2021 CP NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE 2021 RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE 2021 CP NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE 2021 CP NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE 2021 CP NOTES OR THE ACCURACY OR COMPLETENESS OF THIS OFFERING MEMORANDUM. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein.

## TABLE OF CONTENTS

**OFFERING MEMORANDUM**

**relating to**

**$200,000,000**
**MIAMI-DADE COUNTY, FLORIDA**
**AVIATION COMMERCIAL PAPER NOTES, SERIES 2021 (AMT)**
**MIAMI INTERNATIONAL AIRPORT**

## INTRODUCTION

The Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT) (the "2021 CP Notes") are authorized under Chapter 71-249, Laws of Florida, 1971, as amended (the "Enabling Act"), and are being issued pursuant to Section 212A of the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement"), among Miami-Dade County, Florida (the "County"), The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee, and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as Co-Trustee, and in conformity with Ordinance No. 20-61, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 8, 2020 (the "2020 Ordinance") and Ordinance No. 21-[__], enacted by the Board on [March 2], 2021 (the "Authorizing Ordinance" and together with the 2020 Ordinance, the "Ordinances"), and as further authorized by the Resolution No. R-[___]-21 of the Board, adopted on [March 2], 2021 (the "2021 Resolution"). Capitalized terms used but not defined in this Offering Memorandum shall have the meanings assigned to them in the Trust Agreement, the Ordinances, the 2021 Resolution and the relevant financing agreements.

The Enabling Act authorizes the County to: (i) issue notes for any purpose or purposes for which bonds may be issued under the Enabling Act and to refund the same; (ii) issue notes in anticipation of the receipt of the proceeds of the sale of any such bonds; (iii) secure an advance of credit for any such purpose or purposes under a reimbursement agreement or other agreement with any bank or trust company or any person, firm, or corporation within or without the state; and (iv) secure any such borrowing, notes or agreement by a pledge of all or any part of the available income or revenues to be received by the County under the provisions of the Enabling Act or by an agreement to exercise any of the powers conferred by the Enabling Act.

The 2021 CP Notes are being issued for the purposes of (i) providing temporary funding for a part of the cost of certain projects at the Miami International Airport (the "Airport") as described in this Offering Memorandum (see "CAPITAL IMPROVEMENT PROGRAM OF THE AVIATION DEPARTMENT"), (ii) refinancing the payment of the principal of the 2021 CP Notes and financing capitalized interest on the 2021 CP Notes, and (iii) paying certain costs of issuance relating to the 2021 CP Notes.

The 2021 CP Notes are secured by and payable under an irrevocable transferrable direct-pay letter of credit (the "Letter of Credit") issued by Bank of America, N.A. (the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement, dated March 18, 2021 (the "Reimbursement Agreement"), between the Bank and the County. The Bank of New York Mellon, as issuing and paying agent (the "Issuing and Paying Agent"), will draw on the Letter of Credit to pay the principal of and interest on the 2021 CP Notes on the maturity dates thereof. The Letter of Credit expires on March [17], 2022, subject to earlier termination as provided therein and to extension or renewal as provided therein. See "THE LETTER OF CREDIT AND THE BANK".

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 December 31, 2020, the

Airport provided approximately 274 departing non-stop daily flights to 132 airports throughout the United States and around the world. Prior to the COVID-19 pandemic, the Airport provided 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; however, much of this service has been suspended due to public health-related international travel restrictions and associated reduced passenger demand. See "THE AVIATION DEPARTMENT - COVID-19 Issues and Impact - Federal Response to COVID-19 Impact to Aviation Industry and Airport" herein for more information.

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 66.5% and 68.8% of the enplaned passengers at the Airport and approximately 37.0% and 39.0% of Airport revenues during the 12-month periods ended December 31, 2019, and December 31, 2020, respectively.

The Ordinances and 2021 Resolution authorize the issuance, from time to time, in multiple series, of not exceeding $400,000,000 aggregate principal amount of commercial paper notes and other debt obligations outstanding at any one time and approve certain details with respect to the first series of such commercial paper notes, the 2021 CP Notes. The County may issue up to $200,000,000 in aggregate outstanding principal amount of 2021 CP Notes, which is the maximum principal component of the Letter of Credit. The 2021 CP Notes shall be dated the respective dates on which they are originally issued and delivered and paid for, shall be issued in book-entry only form in denominations of $100,000 or any integral multiple of $1,000 in excess of $100,000, shall be numbered consecutively, shall mature not later than the earliest of (i) 270 days from their respective dates, (ii) the second Business Day prior to the expiry of the then current Letter of Credit, and (iii) March 18, 2026, and shall not be subject to prepayment or redemption prior to maturity. The 2021 CP Notes shall bear interest at such rate or rates not exceeding the lesser of 12% per annum or the maximum rate permitted by Florida law. See "THE LETTER OF CREDIT AND THE BANK".

The 2021 CP Notes shall be issued as fully registered notes and initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Beneficial ownership interests in the 2021 CP Notes will be available in book-entry only form, and Purchasers of the 2021 CP Notes will not receive physical delivery of certificates representing their interests in the 2021 CP Notes purchased. While held in book-entry only form, all payments of principal of and interest on the 2021 CP Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the 2021 CP Notes. Payments to the beneficial owners are the responsibility of DTC and its participants. See "APPENDIX D: BOOK-ENTRY ONLY SYSTEM".

Each 2021 CP Note (i) will bear interest payable at maturity at an annual rate calculated on the basis of a year of 365 days or 366 days, as appropriate for the actual number of days elapsed; (ii) will be sold at 100% of the principal amount of the 2021 CP Note; and (iii) will mature on a Business Day. While held in book-entry only form, payments of principal of and interest on maturing 2021 CP Notes will be made by the Issuing and Paying Agent directly to DTC.

The Bank of New York Mellon has been appointed Issuing and Paying Agent for the 2021 CP Notes pursuant to the Trust Agreement, the 2021 Resolution and the Issuing and Paying Agency Agreement, dated as of [March 18], 2021, between the County and the Issuing and Paying Agent.

**IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF 2021 CP NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK ISSUING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY**.

## SECURITY AND SOURCES OF PAYMENT FOR THE 2021 CP NOTES

Section 212A of the Trust Agreement provides that the County is authorized to issue notes or other obligations to provide temporary financing for any Improvements or Projects (each as defined in the Trust Agreement) for which the County is authorized to issue bonds under the provisions of Section 210 of the Trust Agreement, provided however, that the principal of such notes or other obligations and the interest thereon shall not be made payable from Revenues of the Port Authority Properties (as defined in the Trust Agreement) other than any unencumbered moneys in the Improvement Fund created by the Trust Agreement (the "Improvement Fund"). Accordingly, the principal of and the interest on the 2021 CP Notes and all payments which are required to be made by the County under the related agreements will be payable solely from the following sources:

(1) Principal on maturing 2021 CP Notes shall be payable solely from:

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

(b) the proceeds of bonds which the County issues under the provisions of Section 210 of the Trust Agreement to pay such principal (the "Additional Bonds");

(c) a rollover of the maturing 2021 CP Notes or the issuance of additional 2021 CP Notes issued to finance the payment of the principal or interest on any of the 2021 CP Notes; or

(d) any unencumbered moneys in the Improvement Fund.

(2) Interest on the 2021 CP Notes shall be payable solely from:

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

(b) capitalized 2021 CP Note interest or 2021 CP Note proceeds refunding such interest;

(c) the proceeds of Additional Bonds which the County issues to pay such interest;

(d) a rollover of the maturing 2021 CP Notes or the issuance of additional 2021 CP Notes issued to finance the payment of the principal or interest on any of the 2021 CP Notes; or

(e) any unencumbered moneys in the Improvement Fund.

(3) Any amounts which are required to be paid under the Reimbursement Agreement by the County to the Bank shall be payable solely from the sources specified in and in accordance with the provisions of the Reimbursement Agreement.

(4) All fees and other amounts required to be paid by the County under the Issuing and Paying Agency Agreement and the Dealer Agreement (as defined herein) shall be payable solely from legally available funds of the Aviation Department.

Issuance of Additional Bonds for such purpose as described in (1)(b) and (2)(c) above is conditioned upon the County satisfying certain provisions of Section 210 of the Trust Agreement. The County may issue Additional Bonds under Section 210 of the Trust Agreement, on a parity with Bonds Outstanding under the Trust Agreement, at any time or times for the purpose of, among other things, paying all or part of the cost of any additional Improvements or Projects or any portions thereof, including the payment of any notes or other obligations of the County or the repayment of any advances made from any source to temporarily finance such cost. Such Additional Bonds may not be issued unless, among other things:

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

(ii) either, (a) the percentage derived by dividing (I) the amount of Net Revenues (which may be adjusted as described in the Trust Agreement) for any period of 12 consecutive calendar months selected by the County out of the 18 calendar months immediately preceding the date of the Certificate of the Aviation Director required by the Trust Agreement by (II) the largest amount of the Principal and Interest Requirements for any succeeding Fiscal Year on account of all Bonds previously issued under the Trust Agreement and then outstanding and the Additional Bonds then requested to be authenticated and delivered shall not be less than 120%, or (b) the percentage derived by dividing (I) the amount of annual Net Revenues in each of the five Fiscal Years immediately following the date of a statement of the Traffic Engineers estimating the Net Revenues in each of the applicable five Fiscal Years or, if the interest on the Additional Bonds then requested to be authenticated and delivered is to be paid from proceeds of such Additional Bonds, in each of the five Fiscal Years immediately following the last date on which interest on such Additional Bonds is to be paid from proceeds of such Additional Bonds, by (II) the amount of Principal and Interest Requirements for the corresponding Fiscal Years, shall not be less than 120%, and

(iii) the amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall not be less than the amount then required to be on deposit to the credit of the Reserve Account under the provisions of Section 506 of the Trust Agreement.

THE PRINCIPAL OF AND INTEREST ON THE 2021 CP NOTES ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM THE SOURCES PROVIDED IN THE 2021 RESOLUTION, INCLUDING FUNDS DRAWN UNDER THE LETTER OF CREDIT, THE PROCEEDS OF ADDITIONAL 2021 CP NOTES, THE PROCEEDS OF ADDITIONAL BONDS OR FROM ANY UNENCUMBERED MONEYS ON DEPOSIT IN THE IMPROVEMENT FUND. NEITHER THE FAITH AND CREDIT OF THE STATE (AS DEFINED HEREIN) OR THE COUNTY, NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE 2021 CP NOTES. THE ISSUANCE OF THE 2021 CP NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR THE COUNTY TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE COUNTY IS REQUIRED TO PAY THE 2021 CP NOTES ONLY FROM THE SOURCES SPECIFIED IN THE 2021 RESOLUTION.

## THE LETTER OF CREDIT AND THE BANK

### The Bank

The Letter of Credit is issued by Bank of America, N.A. The form of the Letter of Credit (with certain information redacted therefrom) is included in Appendix A. Certain information concerning the Bank is included in Appendix B.

**The Letter of Credit**

Pursuant to the Issuing and Paying Agency Agreement, the Issuing and Paying Agent will draw on the Letter of Credit up to the amount available thereunder at times and in amounts sufficient to pay the principal of and interest on the 2021 CP Notes when due.

The Letter of Credit is dated March 18, 2021 and will expire, unless otherwise terminated in accordance with its terms or extended, on March [18], 2022. The amount available to be drawn under the Letter of Credit will equal $200,000,000.00, available to pay the principal amount of the 2021 CP Notes outstanding, plus $17,753,425, the maximum amount available to pay interest thereon (which is an amount equal to the interest that would accrue on $200,000,000 of principal for 270 days at an interest rate of 12% per annum based on a year of 365 days). Each drawing on the Letter of Credit to pay principal or interest, respectively, on the 2021 CP Notes will reduce the amount available to be subsequently drawn for such purposes until the Bank has been reimbursed for the amount of such drawing.

**The Reimbursement Agreement and No-Issuance Notices**

The Letter of Credit is issued pursuant to the terms of the Reimbursement Agreement. The Reimbursement Agreement includes certain agreements, representations and warranties of the County, any or all of which may be amended by the Bank and the County without notice to or the consent of holders of the 2021 CP Notes.

Upon the occurrence of certain events of default set forth in the Reimbursement Agreement, in addition to other remedies, the Bank may deliver to the Paying Agent a No-Issuance Notice. After receipt by the Paying Agent of a No-Issuance Notice, the Bank shall not thereafter be required to honor any demand for payment under the Letter of Credit with respect to any amount of 2021 CP Notes issued after the effective time of such No-Issuance Notice, unless and until the Bank has rescinded the No-Issuance Notice. The issuance of a No-Issuance Notice does not, however, affect any obligation of the Bank to honor drawings under the Letter of Credit with respect to 2021 CP Notes issued prior to the effective time of the No-Issuance Notice.

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## OUTSTANDING BONDS AND CERTAIN OTHER AIRPORT OBLIGATIONS

### Outstanding Bonds under the Trust Agreement

The total aggregate principal amount of outstanding bonds under the Trust Agreement as of December 31, 2020 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 2012A Bonds(1) | December 11, 2012 | 669,670,000 | 152,950,000 |
| Series 2012B Bonds(1) | December 11, 2012 | 106,845,000 | 41,400,000 |
| Series 2014 Bonds(1) | March 28, 2014 | 328,130,000 | 284,345,000 |
| Series 2014A Bonds(1) | December 17, 2014 | 598,915,000 | 580,105,000 |
| Series 2014B Bonds(1) | December 17, 2014 | 162,225,000 | 154,790,000 |
| Series 2015A Bonds(1) | July 8, 2015 | 498,340,000 | 425,805,000 |
| 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 | 391,930,000 |
| Series 2017A Bonds(1) | March 24, 2017 | 145,800,000 | 145,800,000 |
| Series 2017B Bonds(1) | August 29, 2017 | 378,870,000 | 303,545,000 |
| Series 2017D Bonds(1) | August 29, 2017 | 314,565,000 | 296,965,000 |
| Series 2018A Bonds(1) | August 30, 2018 | 19,745,000 | 9,830,000 |
| Series 2018B Bonds(1) | August 30, 2018 | 4,185,000 | 1,405,000 |
| Series 2018C Bonds(1) | August 30, 2018 | 766,815,000 | 760,375,000 |
| Series 2019A Bonds | May 30, 2019 | 282,180,000 | 282,180,000 |
| Series 2019B Bonds(1) | May 30, 2019 | 212,745,000 | 211,070,000 |
| Series 2019C Bonds(1) | September 19, 2019 | 17,415,000 | 8,405,000 |
| Series 2019D Bonds(1) | September 19, 2019 | 9,675,000 | 4,700,000 |
| Series 2019E Bonds(1) | September 19, 2019 | 360,500,000 | 352,065,000 |
| Series 2020A Bonds(1) | December 17, 2020 | 301,760,000 | 301,760,000 |
| Series 2020B Bonds(1) | December 17, 2020 | 113,970,000 | 113,970,000 |
| TOTAL | | $7,108,790,000 | $5,177,655,000 |

(1) Denotes Refunding Bond issues.

### Double-Barreled Aviation Bonds

On October 22, 2020, the County issued its Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Double-Barreled Aviation Bonds"), in the aggregate principal amount of $177,670,000, all of which is currently outstanding. Debt service on the Double-Barreled Aviation Bonds is secured by a pledge of both (1) Net Available Airport Revenues (as such term is defined below), a lien that is subordinate to the lien securing the Bonds, and (2) ad valorem taxes levied on all taxable property in the County. "Net Available Airport Revenues" is defined to mean any unencumbered funds held for the credit of the Improvement Fund created under the Trust Agreement after the payment of all obligations of the County pertaining to the County's airports which are payable pursuant to, and subject to the restrictions of (i) the Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. Under the terms of the Trust Agreement, payment of the Double-Barreled Aviation Bonds is subordinate to payment of the 2021 CP Notes. To date, it has not been necessary for the County to apply any ad valorem tax revenues to pay debt service on the Double-Barreled Aviation Bonds.

## Certain Other Airport-Related Debt

*Capital Leases*

The County has entered into various capital leases to finance the purchase of equipment at the Airport. In 2014, the County entered into an approximately $33,000,000 lease-purchase agreement to finance the cost of various energy conservation improvements at the Airport and on December 19, 2017, the County entered into an approximately $47,600,000 lease-purchase agreement to finance the cost of various additional energy conservation improvements at the Airport (collectively, the "Sustainability Leases"). The Sustainability Leases are considered "budget neutral" since the cost of acquiring and installing the improvements will be covered by the energy cost savings expected to be generated by the improvements. The Sustainability Leases and the County's other Airport-related capital leases are secured by a County covenant to annually budget and appropriate from legally available non-ad valorem revenues of the County funds sufficient to pay debt service costs. Payments on such capital leases are subordinate to all other Aviation Department funding requirements, including all other debt to be paid from the Improvement Fund, including the 2021 CP Notes.

*Third-Party Obligations*

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

The Miami-Dade County Industrial Development Authority has issued revenue bonds in the combined aggregate principal amount of $223,590,000 for the benefit of conduit borrowers, the proceeds of which have been used by those conduit borrowers to finance the construction of their air cargo and other facilities at the Airport. As of September 30, 2020, such bonds were outstanding in the aggregate principal amount of $16,940,000. Neither the Airport nor the County has any obligation with respect to these bonds.

*Independent Financing of the Rental Car Center*

In August 2005 and August 2007, 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. The TIFIA loan proceeds were used by FDOT to design and construct the RCC, which commenced operations in July 2010. The revenues pledged for repayment of the TIFIA loan are the proceeds of the customer facility charges collected by car rental companies from their customers at the Airport and, if required, rent payments from the car rental companies sufficient to cover any shortfall. Bi-annual loan payments (which commenced on October 1, 2012) have been made through October 1, 2020, without the need to apply any rent payment from the rental car companies. The land acquisition portion of the TIFIA loan in the amount of $95 million was repaid on April 1, 2019. The repayment of the TIFIA loan is not secured by any revenues of the Aviation Department.

**Future Indebtedness; Other Capital Expenditures**

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

## THE AVIATION DEPARTMENT

**General Description**

The Aviation Department is a department of the County, which is a political subdivision of the State of Florida (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 of County Commissioners 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. The Aviation Department is responsible for operating and managing the Airport System. The Aviation Department had approximately 1,342 employees as of September 30, 2020.

**The Airport**

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 September 30, 2020, a total of 25,382,384 passengers traveled through the Airport, of which 11,040,366 or 43.5% were international, and 14,342,018 or 56.5% were domestic. The Airport 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 airlines 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, the Airport, in calendar year 2018, ranked 42nd worldwide in terms of total passengers (both arriving and departing). However, since March 2020, domestic and international air travel have been materially and adversely impacted by the COVID-19 pandemic. See "COVID-19 Issues and Impact" herein.

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

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

## Airport Facilities

The Airport's Terminal Building has been divided into three major geographic development areas, consisting of six concourses: North Terminal consisting of Concourse D; Central Terminal consisting of Concourses E/E-Satellite, F and G; and South Terminal consisting of Concourses H and J. In a maximum narrow body aircraft configuration, the Terminal Building currently has 140 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 19 gates; Concourse F has 17 gates; Concourse G has 15 gates (three of which are ground load commuter gates); Concourse H has 13 gates; and Concourse J has 15 gates. In a maximum wide-body configuration, the Terminal Building 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.

The Terminal Building has 236 permanent concession locations totaling approximately 280,000 square feet of space. The Terminal Building also provides locations for services such as advertising, banks and ATM machines, currency exchanges, baggage wrap machines, communication services, traveler registration, luggage carts, vending machines, baggage checkroom, hotel with restaurant, and airline clubs.

The Airport is served by 15 rental car companies, including the national brands of Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Sixt and Thrifty operating at the RCC. The RCC was the first phase of the Miami Intermodal Center 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, 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 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. These runways provide operational facilities covering 97% of the prevailing wind conditions at the Airport and are connected by a system of dual taxiways and aprons.

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.

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

As of September 30, 2020, the Aviation Department managed approximately 8.4 million square feet of potentially rentable cargo and other facilities at the Airport that are located outside of the Terminal Building, including aircraft maintenance repair and overhaul facilities, aircraft hangars, office spaces, simulator bays and related training areas, aircraft engine repair shops, and aircraft engine testing cells.

Storage areas and operational support facilities make up the rest of the aggregate square footage that is managed by the Aviation Department.

See "COVID-19 Issues and Impact" below for more information on the impact of the COVID-19 pandemic on the Airport facilities described in this section.

**Passenger Traffic**

Passenger traffic decreased approximately 44.59% from Fiscal Year 2019 to Fiscal Year 2020. For the Fiscal Year ended September 30, 2020, there were 25,382,384 total passengers (enplaned and deplaned) compared to 45,811,583 total passengers (enplaned and deplaned) in the Fiscal Year ended September 30, 2019. A comparative analysis of passenger traffic levels for the ten-month period from March 1 – December 31, 2020 and 2019 shows an average decline in passenger flows (arrivals and departures) of 72.3% at the Airport, with the total number of domestic and international passengers falling from 37,996,322 passengers to 10,527,998 passengers. The number of domestic arrivals decreased by 64.2% from 9,772,458 passengers to 3,494,583 passengers while the number of domestic departures dropped by 64.3% from 9,706,388 passengers to 3,464,111 passengers. The number of international arrivals decreased by 81.9% from 9,401,042 passengers to 1,701,274 passengers while the number of international departures dropped by 79.5% from 9,116,434 passengers to 1,868,030 passengers.

**Airport Monthly Passenger Traffic (Arrivals and Departures)**
**For Ten-Month Period March 1 – December 31, 2019 v. 2020**

| | Total Passengers | | |
|---|---|---|---|
| **Month** | **2019** | **2020** | **% Change From Prior Year** |
| March | 4,210,141 | 2,268,331 | -46.12% |
| April | 3,779,459 | 129,827 | -96.56 |
| May | 3,789,658 | 256,910 | -93.22 |
| June | 3,790,880 | 627,362 | -83.45 |
| July | 4,023,556 | 836,387 | -79.21 |
| August | 3,828,043 | 868,221 | -77.32 |
| September | 3,192,720 | 876,621 | -72.54 |
| October | 3,423,480 | 1,172,074 | -65.76 |
| November | 3,673,408 | 1,561,783 | -57.48 |
| December | 4,285,977 | 1,930,482 | -54.96 |

As of January 2021, scheduled service was provided at the Airport by 66 airlines and non-scheduled service on charter authority was provided by 14 airlines. An additional 22 foreign airlines with previously scheduled service are not currently operating. Airline market share (by enplanements) at the Airport for Fiscal Year Ended September 30, 2020 is set forth below.

**Airline Market Share at the Airport for**
**Fiscal Year Ended September 30, 2020**

| Airline | Market Share |
|---|---|
| American Airlines | 60.08% |
| American Eagle | 6.60 |
| Delta Airlines | 5.99 |
| United Airlines | 3.60 |
| Frontier | 2.48 |
| Swift Air | 1.83 |
| Avianca | 1.47 |
| TAM Linhas Aereas | 1.43 |
| COPA Airlines | 1.22 |
| British Airways | 0.98 |
| **Total** | 85.68% |

**Airline Use Agreement**

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 the Airport. The AUA (1) sets forth (a) the County's operating policies such as gate and ticket counter assignments and ground and cargo handling regulations, (b) the mechanism for the Airlines' approval of capital improvement projects for the Airport System, and (c) the rates and charges methodologies that apply to the calculation of landing fees, Terminal Building rental rates and aviation use fees, and (2) confirms the Airlines' acceptance of the landing fees being determined under the Airport System residual methodology, which assures collection of revenues sufficient to meet the 120% bond coverage requirement.

The 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. The 2018 AUA became effective August 10, 2018. In October 2019, some minor (clarification type) amendments were made to the 2018 AUA, which were considered policy changes and only required the now completed prior consultation with the Miami Airport Affairs Committee ("MAAC") in order to become effective. As of September 30, 2020, 89 air carriers operating at the Airport have executed the 2018 AUA and are Signatory Airlines (as defined in the 2018 AUA).

Since March 2020, certain temporary deferrals of rent and other charges for passenger and cargo airlines have been authorized under the County's Relief Plan (as defined herein) which may have a material and adverse impact on Net Available Airport Revenues. See "COVID-19 Issues and Impact" herein.

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

The 2018 AUA provides that the County establish a landing fee rate (the "Landing Fee Rate") under a residual methodology. 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 Trust Agreement or any other successor trust indenture entered into by the County) on account of bonds Outstanding under the Trust Agreement and adjusted as may be necessary to meet the requirements and obligations on account of all other Airport System indebtedness (including any commercial paper, interest rate swap agreements, and subordinated debt). $184.1 million of CARES Act (as defined herein) grant funding has been utilized to stabilize revenues and offset any required adjustment to the Landing Rate Fee charged to airlines and offset any potential emergency adjustments to the Landing Fee Rate charged to Airport Airlines as allowed in the 2018 AUA.

**Risks to the Airport's Financial Condition**

The ability of the Airport to derive revenues from its operations depends in part upon passenger demand at the Airport, the financial health of the airline industry, the amount of cargo processed at the Airport and regional, national and international economic conditions. The Airport's financial condition is subject to a variety of risks, including levels of economic activity and tourism in the County; political conditions, including wars, other hostilities and acts of terrorism; changes to law limiting the availability of tax-exempt financing; immigration restrictions restricting or discouraging international travel; currency values; changes to the federal transportation policy; federal funding changes; airline airfares and competition from surrounding airports; changes in security measures affecting demand for air travel; the capacity of the national air transportation system and the Airport; accidents involving commercial passenger aircraft; airline policies and practices; cyber-security risks; and the occurrence of pandemics (including the current COVID-19 pandemic), climate change and other natural and man-made disasters. Also see "COVID-19 Issues and Impact" below for a further discussion of certain issues associated with the COVID-19 pandemic.

**COVID-19 Issues and Impact**

COVID-19, a respiratory disease first reported in Wuhan, China in December 2019, has become a global health pandemic. The COVID-19 pandemic has led to the implementation of significant government imposed travel restrictions and public health measures to prevent or reduce the spread of COVID-19, including closing borders, requiring travelers to self-isolate for 14 days, "shelter-in-place" orders and business closures.

Specific governmental declarations and measures since March 2020 that impact the County and the Airport include:

- Declaration of a Public Health Emergency by the Governor of Florida on March 1, 2020
- Declaration of a Global Pandemic by the World Health Organization on March 11, 2020
- Declaration of a national state of emergency by the President of the United States on March 13, 2020
- Issuance of travel restrictions and warnings by the U.S. Department of State and Centers for Disease Control and Prevention
- Declaration of a Local State of Emergency by the Miami-Dade County Mayor mandating the closure or curtailing the hours or manner of operation of certain non-essential business and commercial establishments

The response to COVID-19 has impacted numerous industries across most sectors of the economy, particularly the aviation industry. Airports in the United States have been acutely impacted by reductions in passenger volumes and flights, as well as by the broader economic shutdown resulting from the COVID-19 pandemic. The pandemic has adversely affected domestic and international travel and travel-related industries as flights have been cancelled across the globe and some governments have closed their borders and others have cancelled the visas of foreign nationals. In response, airlines, including those with operations at the Airport, have reduced flights in an attempt to match capacity to the modified demand for travel.

As shown above under "Passenger Traffic," a comparative analysis of passenger traffic levels for the ten-month period from March 1 – December 31, 2020 and 2019 shows an average decline in passenger flows (arrivals and departures) of 72.3% at the Airport, with the total number of domestic and international passengers falling from 37,996,322 passengers to 10,527,998 passengers. Similarly, a comparative analysis of total revenue from aviation fees, rentals and management agreements for the ten-month period from March 1 – December 31, 2020 and 2019 shows an average decline in total aviation fees, rentals and management agreement revenues of 53% with revenues falling from $499,043,000 to $235,543,000 and a comparative analysis of total gross revenues from concessionaires for the ten-month period March 1 – December 31 2020 and 2019 shows an average decline in total gross revenues of 71%, with revenues falling from $779,339,073 to $227,044,198 for concession operators contracted to pay a Minimum Annual Guarantee ("MAG") in addition to rent as well as concession operators and car rental companies whose MAG payments include rent.

Further, since March 2020 rental car companies have experienced record levels of rental cancellations and a significant decline in forward bookings due to decreased customer demand, particularly at on-airport locations such as the Airport. On May 22, 2020, Hertz Global Holdings, Inc. filed a voluntary petition under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. In addition, since March 2020, utilization of the MIA Parking Facilities has been materially and adversely impacted by the COVID-19 pandemic.

As of January 27, 2021, approximately 139 of the 236 permanent concession locations are open for business.

*County Responses to COVID-19 Impacts to Airport*

The Board adopted its Resolution No. R-332-20, as amended, which approved a Retroactive Financial Relief Plan (the "Relief Plan") for airlines, concessionaires, car rental companies, cargo handlers, general aeronautical service permittees, fixed-base operators and any other tenant providing services at the Airport and for aeronautical business operators at the general aviation airports in response to the steep decline in business revenues due to the COVID-19 pandemic. The Relief Plan went into effect on April 18, 2020 and was effective retroactive to March 1, 2020.

The Relief Plan provided for, among other types of relief, a deferral of monthly rent payments and other related charges for passenger and cargo airlines and all ancillary business with such expenses retroactive to March 1, 2020 through August 1, 2020. The Airlines and all ancillary businesses were allowed to pay back the deferred rent over a 10-month period, which commenced in October 2020. The Relief Plan also provided for waiver of monthly MAG payments and certain other rents, charges and fees due from concessionaires, car rental companies, and other operators for varying periods of time, while still requiring the payment of assigned percentage fees of gross revenues during the relief period. In addition, the Relief Plan credited back to the airlines aircraft parking charges in excess of those incurred in December 2019. The Relief Plan has been amended and extended multiple times and remains in effect for concessionaires and certain other types of operators for the Airport System on a month-to-month basis to no later than April 30, 2021.

In addition to the Relief Plan, the Aviation Department implemented cost-saving measures, including the closing of Concourses F and G in March 2020, deferral of certain new capital projects, a hiring freeze, eliminating non-essential expenditures and limiting overtime until economic conditions improve. As a result of increased operations at the Airport, the Aviation Department reopened Concourse G on January 31, 2021 and is expected to reopen Concourse F in April 2021.

Although the County provided certain relief as described above, as previously noted, the County's 2018 AUA establishes a Landing Fee Rate under a residual methodology. The Landing Fee Rate is calculated so that the Net Revenues to be received by the County in each Fiscal Year, after deducting required deposits to the Reserve Maintenance Fund, will not be less than 120% of the maximum Principal and Interest Requirements for such Fiscal Year (or not less than whatever other applicable percentage amount may be established in the Trust Agreement or any other successor trust indenture entered into by the County) on account of bonds Outstanding under the Trust Agreement and adjusted as may be necessary to meet the requirements and obligations on account of all other Airport System indebtedness (including any commercial paper, interest rate swap agreements, and subordinated debt).

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

The United States government, the Federal Reserve Board, federal agencies including the Federal Aviation Administration, and foreign governments are taking statutory and regulatory actions and implementing other measures to mitigate the broad disruptive effects of the COVID-19 pandemic on the U.S. and global economy. The Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was approved by the United States Congress and signed into law on March 27, 2020 and included among its relief measures direct aid in the form of grants for airports as well as direct aid, loans and loan guarantees for passenger and cargo airlines. In total the CARES Act provided approximately $10 billion of assistance to U.S. commercial airports, which is apportioned among such airports based on various formulas. The Airport was awarded $207.2 million in CARES Act grants, of which $184.1 million has been utilized by the Aviation Department as reimbursement of certain payroll expenses and to cover a portion of the principal of and interest on the County's aviation related debt. The remaining $23.1 million has been drawn in Fiscal Year 2021.

As part of the Payroll Support Program of the CARES Act aid, airlines, including American Airlines, received funding on the condition that they refrain from implementing mass employee layoffs through September 30, 2020. On August 25, 2020, American Airlines notified its employees that it expected involuntary furloughs and separations beginning October 1, 2020 in the event that the federal CARES Act aid to airlines is not enlarged and extended.

[The following paragraph is under review.]

[On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 ("CRRSA Act") was enacted into law. The CRRSA Act provides $2 billion in additional grant assistance to be awarded as economic relief to eligible U.S. airports and eligible concessionaires at those airports to prevent, prepare for, and respond to the COVID-19 public health emergency. As part of this effort, the CRRSA Act extends the Payroll Support Program through March 31, 2021 to aviation workers, and provides approximately $15 billion for air carrier financial aid and $1 billion for air carrier contractors. The CRRSA Act specifies that grants from certain of these appropriated amounts will be allocated based on entitlement formulas and the percentage of an airport's enplanements compared to the total number of United States enplanements in 2019. In order to be eligible for funds under the CRRSA Act, the [Aviation

Department] must continue to employ, through February 15, 2021, at least 90 percent of individuals employed as of March 27, 2020. The [Aviation Department] expects to be eligible for grant assistance pursuant to the CRRSA Act, but has not yet been notified regarding the grant amount for which it will be eligible. The money will be apportioned to airports based on established formulas, and the Aviation Department estimates that the Airport can anticipate approximately $__ million in funding, plus about $__ million for concessionaires.]

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## CAPITAL IMPROVEMENT PROGRAM OF THE AVIATION DEPARTMENT

**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 majority-in-interest of the MAAC members ("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 13 subprograms: MIA Central Base Apron and Utilities, Concourse E, South Terminal, Miscellaneous Projects, Passenger Boarding Bridges, Central Terminal, North Terminal, Terminal Wide, Airside Projects, Landside Projects, Fuel Facility, Land Acquisition, and General Aviation Airport Projects.

The CIP by subprograms and funding sources is listed below as of September 30, 2020. The CIP budget below includes the $1.57 billion as approved through the MII review process in August 2017 as well as all the other Capital Projects planned (approximately $123 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. The Aviation Department's longer-term CIP projects are discussed under "The New CIP" herein.

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**CAPITAL IMPROVEMENT PROGRAM FUNDING PLAN**
**As of September 30, 2020**
(in Thousands)

| | | FUNDING SOURCES | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Pay-as-you-Go | | | | | | | | |
| **Subprogram** | **Approved Budget** | **TSA OTA** | **FDOT Grants** | **FAA Grants** | **PFC Revenue** | **Reserve Maintenance Fund** | **Improvement Fund** | **Other** | **Bond Proceeds on Hand** | **Future Aviation Revenue Bonds** |
| MIA Central Base Apron & Utilities | $ 108,482 | | $ 1,675 | $67,650 | $ 16,248 | | | | $ 8,886 | $ 14,023 |
| Concourse E | 390,293 | | 54,318 | 8,735 | | $69,213 | | 175 | 118,096 | 139,756 |
| South Terminal | 343,719 | $101,161 | 17,917 | 3,389 | 15,897 | 277 | | 1,841 | 203,237 | |
| Miscellaneous Projects | 335,344 | | 15,427 | 40,035 | 9,228 | 350 | $28,500 | | 97,990 | 143,814 |
| Passenger Boarding Bridges | 77,850 | | | | 77,850 | | | | | 4,740 |
| Airfield Projects | 1,945 | | | 1,768 | | | 177 | | | |
| General Aviation Airports | 35,487 | | 12,310 | 4,069 | | | 1,121 | | | 17,987 |
| North Terminal | 11,412 | | | | | | 2,900 | $8,512 | | |
| Central Terminal | 16,015 | | | | | 5,859 | | | 10,156 | |
| Fueling Facility | 19,746 | | 9,097 | | | | | | | 10,649 |
| Land Acquisition | 45,800 | | | | | | | | | 45,800 |
| Landside Projects | 24,109 | 6,261 | | | | 7,671 | | | 10,177 | |
| Terminal Wide Projects | 131,587 | | 7,030 | | | 2,279 | 2,299 | 2,350 | 4,887 | 112,742 |
| Program Contingency | 155,328 | | | | | 2,558 | 3,376 | | | 149,394 |
| | **$1,697,117** | **$107,422** | **$119,542** | **$123,878** | **$119,223** | **$88,207** | **$38,373** | **$12,878** | **$453,429** | **$634,165** |

**Details of the CIP**

As of September 2020, 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 September 30, 2020, the CIP had incurred $555.8 million in costs out of the $1.69 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 Airport 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 December 31, 2020, this project is about 95% complete and is estimated to be finished in the first quarter of calendar year 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 the Airport 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 December 31, 2020, the Central Terminal H-G Ticket Counters installation is complete. Construction on the taxiway project began in March 2018 and is expected to be completed by the fourth quarter of calendar year 2021.

The Passenger Boarding Bridges ("PBB") subprogram encompasses the replacement during the next five years of 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 September 30, 2020, 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 the Airport, and a number of projects at the general aviation airports.

**The New CIP**

In late spring of 2019, the Aviation Department unveiled its proposed, updated CIP (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. The New CIP will fund five sub-programs that will be built during the period of five to 15 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 the Airport's previous TOP with a series of additional projects to develop the New CIP, which is all inclusive and comprehensive in that it addresses all of the Airport'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 the Airport during construction. Furthermore, it provides a path for responding to the Airport'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. On September 30, 2019, the Re-roofing Project was approved by the MAAC. The Aviation Department anticipates using proceeds from the 2021 CP Notes to finance a portion of the Re-roofing Project.

In July 2020, the Aviation Department submitted a Land and Building Acquisition Project to the MAAC as part of the MII review process. The Land and Building Acquisition Project is expected to have a total cost of $45.8 million to be funded from the issuance of additional debt. On July 23, 2020, the Land and Building Acquisition Project was approved and approximately $10 million has been spent on the Land and Building Acquisition Project to date.

The Aviation Department was preparing to submit several of the projects included in its New CIP to the MII review process in the May/June 2020 timeframe. However, as a result of the impact of the COVID-19 pandemic on the Airport, airlines and the economy, this MII request was deferred. As Airport traffic continues to recover, the Aviation Department has been prioritizing a list of projects that are expected to be presented for MII review in late Spring or early Summer 2021.

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

The FAA Modernization and Reform Act of 2012 provided stability and predictability for the AIP program through Fiscal Year 2015. This Act also provided tools such as "multi-year" grants that allow an airport to commence projects and be confident that future funding will be available to complete the projects. 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. The 2018 Reauthorization Act also contained authority for an additional $1 billion in annual discretionary AIP grants subject to annual appropriations during the Fiscal Years 2019 through 2023, with not less than 50% of supplemental discretionary funds to be used at nonprimary, nonprimary commercial service, reliever, nonhub primary, and small hub primary airports. For Fiscal Year 2020, $3.35 billion was appropriated for AIP grants. The supplemental discretionary amount appropriated for Fiscal Year 2020 is $400 million. There is no assurance that the FAA will receive spending authorization, and the FAA could be impacted by sequestration. The County cannot predict the level of available AIP funding the Airport may receive.

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

**FEDERAL AVIATION GRANTS TO COUNTY**

| | Entitlement | | | |
|---|---|---|---|---|
| **Fiscal Year** | **Passenger** | **Cargo** | **Discretionary** | **Total** |
| 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 |
| 2019(1) | 5,976,454 | 5,599,742 | 11,713,762 | 23,289,958 |
| 2020 | 12,233,954 | 11,611,352 | 233,052,178 | 256,897,484 |

Source: FAA website and Miami-Dade County Aviation Department.
(1) Fiscal Year 2019 grants funds were rolled over to Fiscal Year 2020.

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 Miami Executive Airport ("TMB") Taxiway A&D Connector and OPF Interior Service Road Phase 2 projects. In Fiscal Year 2019, the Aviation Department requested the FAA to roll over entitlements / funds to Fiscal Year 2020 because the MIA Rehabilitate Central Base Apron (Construction Phase 1A Part A) Project incurred delays during the plan review and permitting process which delayed the issuance of the Notice to Proceed with construction.

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) 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.

On July 21, 2020, the County received $41,260,650 in grants for the construction of Phases 2 and 3 of MIA Central Base Apron. MIA Central Base Apron is a four phase project and the grants will offset 100% of the cost of Phase 2 and a portion of the cost of Phase 3.

On May 11, 2020, the Aviation Department was awarded a grant pursuant to the CARES Act that provided financial relief to U.S. airports to ensure maintenance of safe and efficient airport operations. Under the CARES Act grant, the FAA is providing funding of up to $207,225,557 to be used for any lawful purposes found in the Office of Airports Revenue Use Policy except airport development or land acquisition. As of September 30, 2020, the Aviation Department had drawn down $184.1 million of its CARES Act funding. The remaining $23.1 million will be drawn in Fiscal Year 2021. [In addition, the [Aviation Department] expects to be eligible for grant assistance pursuant to the CRRSA Act, but has not yet been notified regarding the grant amount for which it will be eligible. The money will be apportioned to airports based on established formulas, and the Aviation Department estimates that the Airport can anticipate approximately $__ million in funding, plus about $__ million for concessionaires. See "THE AVIATION DEPARTMENT - COVID-19 Issues and Impact - Federal Response to COVID-19 Impact to Aviation Industry and Airport" herein for more information.]

**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 the Airport and the general aviation airports when federal funds are available or 50% of the County's eligible project costs at the Airport and 80% at the general aviation airports when federal funds are not available. FDOT personnel are authorized to commit (or terminate) State aviation grant funds through its five-year capital improvement program, known as the five-year work plan, to publicly owned, public use airports in the State. FDOT bases its grant allocations on FDOT funding policies that give priority to matching federal funds and projects involving 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 |
|---|---|---|---|
| 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 | 19,637,287 | 14,264,226 | 33,901,513 |
| 2020 | 11,817,228 | 13,021,049 | 24,838,277 |

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 $97.3 million in FDOT funds.

In Fiscal Years 2019 and 2020, the following capital projects received 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, Miami Executive Airport Taxiway Rehabilitation project with $2 million, MIA Central Base Apron & Utilities Modification Phase 1 with $7.3 million, MIA South Terminal and GSE Facility with $5.5 million, MIA Consolidated Office Complex with $0.5 million and the Opa-locka Executive Airport Engine Run-up Pad with $3 million.

In Fiscal Years 2021 and 2022, the following capital projects are slated to receive FDOT Grant funding: MIA Terminal Wide Façade Project with $10.5 million, MIA South Terminal Hardstand & GSE Facilities with $8.5 million, MIA Consolidated Office Complex with $1.9 million, MIA Cc "H" Internationalization with $2.5 million, MIA South Terminal FIS Refurbishment and East Expansion with $8.7 million and the Opa-locka Executive Airport 9R/27L Pavement Rehabilitation with $0.9 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.

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

Under the PFC Regulations, PFC revenues can only be used to pay the costs of approved projects or debt service and financing costs associated with bonds issued for such projects. PFC revenues are currently not included in Revenues under the Trust Agreement and must be applied specifically as required by the PFC Regulations. Accordingly, PFC revenues are not pledged to or held by the Trustee for the benefit of the owners of the 2021 CP Notes or 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 bonds for that particular Fiscal Year. Under the definition of Principal and Interest Requirements in the Trust Agreement, the County is allowed to exclude from the computation of Principal and Interest Requirements any funds set aside or deposited for purposes of paying debt service in that Fiscal Year. Therefore, in calculating its Rate Covenant Requirement, the County reduces the Principal and Interest Requirements by the amount of PFC revenue set aside per the Annual Budget for debt service payment in that Fiscal Year, thus reducing the coverage amount otherwise required.

The balance in the PFC Revenue Account as of September 30, 2020, was $271.4 million. On October 2, 2020, the Aviation Department deposited $110 million in PFC revenues to the Sinking Fund for payment of Fiscal Year 2021 Principal and Interest Requirements on 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 "CAPITAL IMPROVEMENT PROGRAM OF THE AVIATION DEPARTMENT," in Fiscal Year 2020, the Aviation Department plans to use PFC revenues to fund a portion of the CIP, 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 CIP.

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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 Fiscal Year ending September 30, 2020, was $1.49 billion. With interest, PFC collections were approximately $1.57 billion. Of this amount, the Aviation Department has expended $1.31 billion as of September 30, 2020. Under generally accepted accounting principles, PFCs are reported as non-operating revenues. Aviation Department annual PFC collections for the ten year period ending September 30, 2020 are as follows:

| Fiscal Year | PFC Collections |
|---|---|
| 2011 | 67,376,838 |
| 2012 | 71,090,000 |
| 2013 | 75,085,113 |
| 2014 | 69,204,436 |
| 2015 | 82,235,233 |
| 2016 | 81,412,522 |
| 2017 | 79,504,021 |
| 2018 | 82,069,642 |
| 2019 | 90,879,356 |
| 2020 | 52,907,856 |

**Reserve Maintenance Fund and Improvement Fund**

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

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. In July 2020, the Aviation Department and the MAAC agreed to use $19.5 million of the set-aside monies previously programmed for the employee parking garage towards landing fee rate stabilization in Fiscal Year 2021.

**Other Grant Revenues**

In Fiscal Year 2013, TSA issued a $101.2 million "other transaction agreement" (the "2013 OTA") for MIA Checked Baggage Recapitalization Screening Design and Construction Services project for the South Terminal, which is included in the CIP under the South Terminal Projects subprogram. The Aviation Department received its first payment under the 2013 OTA in June 2016. The project is currently in its construction phase, and requests for reimbursement continue to be submitted under the 2013 OTA as project costs are incurred. The TSA grant expiration date has been extended to August 31, 2021.

In Fiscal Year 2019, TSA issued a $6.2 million "other transaction agreement" (the "2019 OTA") for the design, installation, integration, operation and testing of new security technologies in support of the Perimeter Intrusion Detection and Deterrence Program. This project is currently in design development phase, and request for reimbursement will be submitted under the 2019 OTA as project costs are incurred. The TSA grant expiration date is September 17, 2021.

**Bond Authorizations**

On July 8, 2020, the Board approved an ordinance authorizing $5 billion in aviation revenue bonds pursuant to the provisions of the Trust Agreement for the purpose of financing, together with other funds of the Aviation Department, the Aviation Department's CIP and redeeming any authorized bond anticipation notes or commercial paper notes issued for that purpose. The County has not issued any bonds to date pursuant to this ordinance. The current authorization is sufficient to permit the issuance of Additional Bonds to refinance the $400,000,000 aggregate principal amount of commercial paper notes and other debt obligations that may be outstanding at any one time under the Ordinance, which amount includes the $200,000,000 aggregate principal amount of 2021 CP Notes that may be outstanding at any one time. The issuance of aviation revenue bonds beyond the authorized amounts would require enactment of an additional ordinance or ordinances by the Board.

## COUNTY INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond/note issues (including the 2021 CP Notes) which are specifically exempted by Board ordinance or resolution.

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

1. the safety of principal;

2. the liquidity of funds; and

3. the maximization of investment income.

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

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of the end of the Fiscal Year.

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

## INVESTMENT CONSIDERATIONS

**IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF THE 2021 CP NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK PROVIDING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY.**

**THE PURCHASE AND OWNERSHIP OF THE 2021 CP NOTES INVOLVE INVESTMENT RISK. PROSPECTIVE PURCHASERS OF THE 2021 CP NOTES ARE URGED TO READ THIS OFFERING MEMORANDUM IN ITS ENTIRETY.**

## TAX MATTERS

### General

In the opinion of Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Note Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations of the County, (1) interest on the 2021 CP Notes will be excludable from gross income for federal income tax purposes, except interest on a 2021 CP Note for any period during which that Note is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (2) interest on the 2021 CP Notes will be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (3) the 2021 CP Notes and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Note Counsel will express no opinion as to any other tax consequences regarding the 2021 CP Notes.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the 2021 CP Notes will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. The covenants of the County will include a covenant to file an information return, Form 8038, for each separate issue of 2021 CP Notes for federal income tax purposes. Note Counsel will not independently verify the accuracy of any of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the 2021 CP Notes to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the 2021 CP Notes. The County has covenanted to take the actions required of it for the interest on the 2021 CP Notes to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain collateral federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the 2021 CP Notes. Note Counsel will express no opinion regarding those consequences.

Purchasers of the 2021 CP Notes at other than their original issuance at a price of 100% of the principal amount thereof should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

**Information Reporting and Backup Withholding**

Interest paid on 2021 CP Notes such as the 2021 CP Notes is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 2021 CP Notes from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of 2021 CP Notes, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the 2021 CP Notes and proceeds from the sale of 2021 CP Notes. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2021 CP Notes. This withholding generally applies if the owner of 2021 CP Notes (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the 2021 CP Notes may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

**Future Changes in Law**

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the 2021 CP Notes, adversely affect the market price or marketability of the 2021 CP Notes, 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 apply to the 2021 CP Notes. If enacted into law, such legislative proposals could affect the market price or marketability of the 2021 CP Notes. Prospective purchasers of the 2021 CP Notes should consult their tax advisors as to the effects of any proposed or pending legislation.

## FINANCIAL ADVISOR

Hilltop Securities Inc., Orlando, Florida served as financial advisor (the "Financial Advisor") to the Aviation Department with respect to the offering of the 2021 CP Notes. The Financial Advisor has assisted the County in the preparation of this Offering Memorandum and has advised the County as to other matters relating to the planning, structuring and issuance of the 2021 CP Notes. 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 Offering Memorandum. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the 2021 CP Notes.

## CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance of the 2021 CP Notes are subject to the approval of Greenberg Traurig, P.A., Miami, Florida and Edwards & Feanny, P.A., Miami, Florida, Note Counsel. Certain legal matters relating to the issuance of the 2021 CP Notes are subject to approval by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain other legal matters in connection with the Letter of Credit and the Reimbursement Agreement are subject to the approval of Mark E. Raymond, Palm Beach Gardens, Florida, counsel to the Bank. Certain legal matters will be passed upon for the Initial Dealer by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida. The fees payable to Note Counsel, Disclosure Counsel, counsel to the Bank and counsel to the Initial Dealer are contingent upon the issuance and delivery of the 2021 CP Notes.

The proposed text of the legal opinion of Note Counsel is set forth as "APPENDIX C: PROPOSED FORM OF OPINION OF NOTE COUNSEL." The actual legal opinion to be delivered may vary from the text of Appendix C, if necessary, to reflect facts and law on the date of delivery of the 2021 CP Notes. The opinion will speak only as of its date and subsequent distribution of it by recirculation of this Offering Memorandum or otherwise shall not create any implication that subsequent to the date of the opinion Note Counsel has affirmed its opinion.

The opinion of Note Counsel will be limited to matters relating to the authorization and validity of the 2021 CP Notes and the tax-exempt status of interest thereon as described under "TAX MATTERS" and will make no statement regarding the accuracy and completeness of this Offering Memorandum or the validity and enforceability of any letter of credit issued from time to time under and pursuant to the terms of the Reimbursement Agreement.

The legal opinions to be delivered concurrently with the delivery of the 2021 CP Notes 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.

## NO CONTINUING DISCLOSURE OBLIGATION

The 2021 CP Notes are exempt from the continuing disclosure requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

## RATINGS

Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLP ("S&P") and Fitch Ratings ("Fitch" and together with Moody's and S&P, the "Ratings Agencies") have assigned the ratings of [P-1, A-1 and F1+], respectively, to the 2021 CP Notes. Each of such ratings is or will be based on the understanding that the Letter of Credit will be issued by the Bank.

The ratings reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings 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 may have an adverse effect on the market price of the 2021 CP Notes.

## THE INITIAL DEALER

The County has appointed BofA Securities, Inc. as the initial dealer with respect to the offering and sale of the 2021 CP Notes (the "Initial Dealer"). Under the Commercial Paper Dealer Agreement by and between the County and the Initial Dealer (the "Dealer Agreement"), the Initial Dealer has no commitment to purchase any of the 2021 CP Notes, but is obligated only to use its best efforts as agent of the County to solicit and arrange sales of the 2021 CP Notes on behalf of the County.

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

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

The Initial Dealer has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, the Initial Dealer may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, the Initial Dealer may compensate MLPF&S as a dealer for their selling efforts with respect to the 2021 CP Notes.

## LITIGATION

### General

The County is a party, from time to time, to various lawsuits relating to the Airport and the Aviation Department, all of which the County has, and will continue to, vigorously defend and/or prosecute. There is not now pending any litigation restraining or enjoining the issuance or delivery of the 2021 CP Notes or questioning or affecting the validity of the 2021 CP Notes or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members 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.

**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 2019, the total cumulative estimated cost to correct such violations was $199.8 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, 2019 approximated $151.3 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 ("Cost Recovery Program") to recover the costs of remediation of environmental contamination at the Airport 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 ("IPTF") 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 $60.4 million.

In January 2020, the Opinion of Cost report was further updated to reflect changes that occurred during Fiscal Year 2019. The estimated cost to the Aviation Department to address the contamination as of September 30, 2019 is approximately $48.5 million. Such amounts are scheduled by Wood to be incurred by the County over six 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 $48,535,000 for the Airport as of September 30, 2019. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the other three general aviation airports or at the training airport. 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, 2019.

The nature of ground and groundwater contamination at MIA can be divided into two categories: petroleum-related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided into three large areas: the IPTF, which was created by the State 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 FDEP Consent Order.

The table below summarizes the remediation liability by nature of contaminant as of September 30, 2020.

| Nature of Contamination | IPTF | Non-IPTF | Nonconsent | Totals |
|---|---|---|---|---|
| Petroleum | $4,435,000 | -- | -- | $ 4,435,000 |
| Hazardous / nonhazardous | -- | $38,575,000 | $5,525,000 | 44,100,000 |
| Total | $4,435,000 | $38,575,000 | $5,525,000 | $48,535,000 |

## 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 2021 CP Notes. 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 2021 CP Notes.

## CERTIFICATE OF FINANCE DIRECTOR AND AVIATION DIRECTOR CONCERNING THIS OFFERING MEMORANDUM

Concurrently with the delivery of the 2021 CP Notes, the Finance Director and the Aviation Director will furnish a certificate to the effect that, to the best of their knowledge, this Offering Memorandum, as of its date and as of the date of delivery of the 2021 CP Notes, does not contain an untrue statement of a material fact and does not omit to state a material fact which should be included in this Offering Memorandum for the purpose for which this Offering Memorandum is to be used, or which is necessary to make the statements contained in this Offering Memorandum, in light of the circumstances in which they were made, not misleading.

## MISCELLANEOUS

This Offering Memorandum is not to be construed as a contract with the purchasers of the 2021 CP Notes. The references, excerpts and summaries of all documents referred to in this Offering Memorandum do not purport to be complete statements of the provisions of such documents, and potential investors should refer to all such documents for full and complete statements of all matters relating to the 2021 CP Notes, the security for the payment of the 2021 CP Notes and the rights and obligations of the owners of the 2021 CP Notes. The information set forth in this Offering Memorandum has been obtained from the County and other sources that are believed to be reliable. The information and expressions of opinion in this Offering Memorandum are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Offering Memorandum since its date.

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

## APPENDIX A

## FORM OF LETTER OF CREDIT

**[to be provided by Bank counsel]**

# APPENDIX B

## CERTAIN INFORMATION CONCERNING THE BANK

*The information under this heading has been provided solely by the Bank and is believed to be reliable. This information has not been verified independently by the County or the Initial Dealer. The County and the Initial Dealer make no representation whatsoever as to the accuracy, adequacy or completeness of such information.*

Bank of America, N.A. (the *"Bank")* is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the *"Corporation")* and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of September 30, 2020, the Bank had consolidated assets of $2.157 trillion, consolidated deposits of $1.811 trillion and stockholder's equity of $213.875 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Letter of Credit has been issued by the Bank. As of December 1, 2020, the Bank's senior debt ratings were as follows:

| AGENCY | LONG-TERM DEBT | SHORT TERM DEBT | OUTLOOK |
|---|---|---|---|
| Moody's Investors Service *("Moody's")* | Aa2 | P-1 | Stable |
| Standard & Poor's *("S&P")* | A+ | A-1 | Stable |
| Fitch Ratings *("Fitch")* | AA- | F1+ | Stable |

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation<br>Office of the Corporate Secretary/Shareholder Relations<br>One Bank of America Center<br>1BAC 28th floor NC1-028-28-03<br>Charlotte, NC 28255

PAYMENTS OF PRINCIPAL AND INTEREST ON THE 2021 CP NOTES WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT. PAYMENTS OF THE PURCHASE PRICE OF THE 2021 CP NOTES WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE 2021 CP NOTES ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE 2021 CP NOTES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Appendix C is correct as of any time subsequent to the referenced date.

## APPENDIX C

## PROPOSED FORM OF OPINION OF NOTE COUNSEL

[to be provided by Note Counsel]

**APPENDIX D**

**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 2021 CP Notes, payment of interest and principal on the 2021 CP Notes to Participants or Beneficial Owners of the 2021 CP Notes, confirmation and transfer of beneficial ownership interest in the 2021 CP Notes and other related transactions by and between DTC, the Participants and the Beneficial Owners of the 2021 CP Notes is based solely on information furnished by DTC on its website for inclusion in this Offering Memorandum. Accordingly, neither the County nor the Initial Dealer can make any representations concerning these matters.*

DTC will act as securities depository for the 2021 CP Notes. The 2021 CP Notes will be issued as fully-registered notes registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2021 CP Note certificate will be issued for each maturity of the 2021 CP Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of the 2021 CP Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for such 2021 CP Notes on DTC's records. The ownership interest of each actual purchaser of each 2021 CP Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2021 CP Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2021 CP Notes, except in the event that use of the book-entry system for the 2021 CP Notes is discontinued.

To facilitate subsequent transfers, all 2021 CP Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2021 CP Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2021 CP Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2021 CP Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2021 CP Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2021 CP Notes, such as defaults and proposed amendments to the Trust Agreement. For example, Beneficial Owners of 2021 CP Notes may wish to ascertain that the nominee holding the 2021 CP Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Issuing and Paying Agent and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2021 CP Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2021 CP Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2021 CP Notes will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2021 CP Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, definitive note certificates representing the 2021 CP Notes are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, note certificates representing the 2021 CP Notes will be printed and delivered.

NEITHER THE COUNTY NOR THE ISSUING AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2021 CP NOTES IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE 2021 CP NOTES, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2021 CP NOTES UNDER THE TRUST AGREEMENT OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS OWNER OF THE 2021 CP NOTES. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH 2021 CP NOTES, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE 2021 CP NOTES, AND REFERENCES HEREIN TO OWNERS OR REGISTERED HOLDERS OF SUCH 2021 CP NOTES SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH 2021 CP NOTES.

**Discontinuance of Book-Entry Only System**

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain 2021 CP Note certificates, the County may notify DTC and the Issuing and Paying Agent, whereupon DTC will notify the Participants, of the availability through DTC of 2021 CP Note certificates. In such event, the County shall prepare and execute, and the Issuing and Paying Agent shall authenticate, transfer and exchange, 2021 CP Note certificates as requested by DTC in appropriate amounts within the guidelines set forth in the Trust Agreement. DTC also may determine to discontinue providing its services with respect to the 2021 CP Notes at any time by giving written notice to the County and the Issuing and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Issuing and Paying Agent shall be obligated to deliver 2021 CP Note certificates as described herein. In the event 2021 CP Note certificates are issued, the provisions of the Trust Agreement shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Issuing and Paying Agent to do so, the County will direct the Issuing and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2021 CP Notes to any Participant having such 2021 CP Notes credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2021 CP Notes.