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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 8(J)(1)

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

DATE: November 18, 2025

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution approving the Third Amendment to the Third Amended and Restated Cruise Terminal Agreement and Second Amendment to the Terminal Transfer Rider with NCL (Bahamas) Ltd. (collectively, the "Amendment") with an estimated positive fiscal impact to the County of $851,092,213.00; and authorizing the County Mayor to: (1) execute the Amendment and exercise all rights contained therein, including approvals, denials, and termination and extension rights; and (2) take any other acts necessary to give effect to the Amendment, including approving any other instruments and Amendments

Resolution No. R-1124-25

The accompanying resolution was prepared by the Port of Miami and placed on the agenda at the request of Prime Sponsor Commissioner Micky Steinberg and Co-Sponsor Commissioner Danielle Cohen Higgins.

for

Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum

Date: November 18, 2025

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

From: Daniella Levine Cava Daniella Levine Cava
Mayor

Subject: Resolution Approving the Third Amendment to the Third Amended and Restated Agreement and Second Amendment to the Terminal Transfer Rider between Miami-Dade County (the "County" or "Owner") and NCL (Bahamas) Ltd., d/b/a Norwegian Cruise Line ("NCLB")

Executive Summary

This item seeks approval of a resolution authorizing the County Mayor or County Mayor's designee to execute and exercise all rights contained in the Third Amendment to the Third Amended and Restated Cruise Terminal Agreement and Second Amendment to the Terminal Transfer Rider (collectively, the "Amendment") between Miami-Dade County ("County") and NCL (Bahamas) Ltd. ("NCLB").

Through the proposed Amendment, PortMiami will secure higher passenger guarantees, long-term deployment commitments, full repayment of deferred capital recovery surcharge revenues, and enhanced investment in County-owned infrastructure. The proposed Amendment ensures both immediate fiscal benefits and long-term economic gains.

Specifically, NCLB guarantees a substantial increase in the total Minimum Annual Guaranteed passenger movements over the next ten years by 3,230,000, resulting in 88,930,000 passenger movements through the new, extended initial term of the Agreement or 113,930,000 passenger movements if both extensions are exercised.

To support this guaranteed growth, NCLB will extend the term of the Third Amended and Restated Agreement by five additional years and retain its two five-year renewal options. In addition, the County will defer, with no reduction to the total amount due, the payment schedule for NCLB's capital recovery obligation.

Under the Amendment, NCLB will increase its investment in the much-needed Multipurpose Parking Facility, previously approved by the Board under Resolution No. R-1040-24, and in the existing parking garage currently operated by the company, by at least $12,000,000. This investment will add at least 200 additional parking spaces to the Multipurpose Parking Facility. Enhanced parking availability and improved access at key locations across the Port, including the area surrounding the new facility, is essential to PortMiami's long-term growth. The County will contribute $6,000,000 towards NCLB's investments in the Multipurpose Parking Facility.

NCLB has also agreed to increase the number of new-build vessels that will call at PortMiami and the number of vessels with year-round itineraries sailing from PortMiami. The introduction of new-builds and the future deployment of additional vessels sailing year-round from PortMiami provides a unique competitive advantage to the County by offering additional attractive opportunities for passengers considering cruises departing from Florida.

Recommendation

It is recommended that the Board approve the accompanying resolution, approving and authorizing the County Mayor or the County Mayor's designee to execute and exercise all rights contained in the Amendment.

Delegated Authority

This item authorizes the County Mayor or County Mayor's designee to (1) execute the Amendment and (2) take any other acts necessary to give effect to the Amendment, including approving any other instruments and amendments that have no adverse fiscal impact to the County and have been reviewed and approved by the County Attorney's Office as to form and legal sufficiency.

Scope

PortMiami is located within District 5, represented by Commissioner Eileen Higgins. However, the impact of this item is countywide as PortMiami is a regional asset and generates employment for residents throughout Miami-Dade County.

Fiscal Impact/Funding Source

Approval of this item will have a positive fiscal impact for the County. The County will receive an estimated $851,092,213 in additional revenues over the term, with the potential of $141,550,578 more in additional revenues if NCLB exercises its renewal options.

The Amendment does not waive any financial obligations; rather, it strategically adjusts payment timing to align with NCLB's parent's—Norwegian Cruise Line Holdings Ltd. (NCLH)—global capital investments while ensuring full repayment and continued revenue growth. During the period of deferral of the capital recovery surcharge payments, the increase in wharfage payments from passenger volume and dockage payments from ship calls will more than offset the capital recovery surcharge payments that NCLB would have made.

In exchange for this temporary flexibility, NCLB will increase its passenger guarantees by 3.23 million passengers over the next 10 years, maintain continuous year-round deployment through FY 2031, and homeport its new Prima 5 vessel at PortMiami beginning in FY 2027, at least one full year (minimum 52 calls). In all, during the 10-year period, the County will generate approximately $27 million in additional revenues.

NCLB's commitments will generate additional passenger movements, resulting in incremental wharfage and dockage revenues during the deferral period, with continued growth thereafter. The term extension through FY 2063 is also expected to result in higher long-term dockage revenue as a result of sustained vessel deployment and expanded operations.

The County's capital contribution will be funded through the Seaport's unrestricted cash, the commercial paper program, or future financing sources. These combined improvements and investments reflect a strong public-private commitment to advancing PortMiami's long-term infrastructure, passenger experience, and operational efficiency.

Track Record/Monitor

The Seaport Department staff members responsible for monitoring the agreement are Andy Hecker, Deputy Port Director, and Fred Wong, Deputy Port Director, Operations.

Background

PortMiami and NCLB share a historic partnership spanning nearly six decades. In 1966, NCL pioneered the modern Caribbean cruise industry when the M/S Sunward became the first ship to offer weekly sailings from Miami. Today, NCLH operates three brands, Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises, with a combined fleet of 34 ships and more than 71,000 berths serving over 700 destinations worldwide.

NCLB's fleet expansion plan includes 13 new vessels through 2036. The Norwegian Aqua, debuted in 2025 and homeports at PortMiami, while the Prima 5 will begin operations from Miami in Spring 2027. Oceania Cruises will expand to nine ships by 2029, including the Allura, which will homeport in Miami during the FY 2026 winter season, and Regent Seven Seas will add two new ultra-luxury vessels in 2026 and 2029. These newbuilds reinforce PortMiami's role as NCL's leading homeport and a critical driver of passenger growth and economic impact for the County.

The proposed Amendment extends NCLB's partnership with the County through 2063, introducing stronger homeporting commitments (including new year-round operations beginning FY 2026), temporarily adjusting capital recovery surcharge payment schedules while ensuring full repayment, and supporting infrastructure enhancements that will expand the Port's capacity, increase dockage revenue, and strengthen Miami-Dade County's position as the Cruise Capital of the World™.

Through this item, NCLB and the County agree on mutually beneficial terms to substantially increase passenger throughput at PortMiami and make investments to increase operational efficiencies through the following:

Term Extension

The term of the Agreement is extended through September 30, 2063, or 35 years from the completion of the Multipurpose Parking Facility, whichever is later, with two additional five-year renewal options. The extension provides long-term stability, protects future berth capacity, and increases dockage revenue during the extended term.

Increase Minimum Annual Guarantee of Passenger Movements

NCL's guaranteed passenger volumes are updated to reflect projected growth from its ongoing fleet expansion, beginning with 1.9 million passengers in FY 2026 (increased from 1.2 million passengers) and increasing annually over the first 10 years to 2.2 million; subsequent increases stabilize at 2.5 million passengers annually beginning FY 2042 through the conclusion of the term. This update captures anticipated increases in homeport activity and secures year-over-year growth in Port revenue. NCLB's Minimum Annual Guarantee of Passenger Movements is amended as reflected in

Exhibit A to the Amendment, increasing by 3,230,000 passenger movements between FY 2026 and FY 2035, with 700,000 of the additional passengers committed for this fiscal year. The new total commitment through the end of the revised term is 88,930,000 passenger movements or 113,930,000 if both extensions are exercised.

Temporary Suspension of the Capital Recovery Surcharge

The capital recovery surcharge will be deferred from October 1, 2025, through September 30, 2030, with full repayment resuming October 1, 2030, and continuing through FY 2047. This is a deferral only, no portion of the County's receivable is forgiven, and ensures all deferred amounts are repaid in full. The additional passenger guarantees ensure that Port revenues will be higher during the deferral period. The capital recovery surcharge repayment obligation resumes October 1, 2030, and continues through FY 2052.

Suspension of Shortfall Credits

During the deferral period, NCLB will not accrue or use shortfall credits otherwise available under the Agreement. This ensures that the County receives the full value of the revised minimum annual guarantee commitments and maintains a consistent revenue base.

County Contribution and Parking Facility Investment

The County will remit to NCLB a County Contribution of approximately $6 million, to be paid in full by September 30, 2026. In turn, NCLB will increase its minimum capital investment for the Multipurpose Parking Facility from $60 million to $72 million, adding 200 new parking spaces to the facility's design. NCLB has also expressed willingness to further enhance the scope approved under the December 2024 Parking Facilities Management Agreement, including increasing parking capacity from 2,000 to 2,200 spaces.

Enhanced Homeporting Commitments

NCLB will homeport its Prima 5 vessel at PortMiami beginning Spring 2027 for at least one full year (minimum 52 calls) and maintain at least one year-round homeported vessel from FY 2026 through FY 2031. The homeporting commitments will generate additional passenger traffic, improve berth utilization, and increase County revenues from passenger fees while strengthening PortMiami's position as the premier homeport for NCLH's Caribbean fleet.

Termination of First Right of Negotiation for Adjacent Property

The Amendment also unencumbers a small parcel of land at the Port (~0.95 acres) over which NCLB held a first right of negotiation under the Second Amendment to the Third Amended and Restated Agreement.

Together, the proposed Amendment strengthens PortMiami's long-term financial position, preserves the County's revenue integrity, and ensures sustained growth in passenger movements, passenger revenue, and capital investment over the next several decades.

Jimmy Morales
Chief Operating Officer

Date: October 27, 2025

Memorandum

MIAMI-DADE COUNTY

To: Honorable Chairman Anthony Rodriguez
Board of County Commissioners

From: Hydi Webb, Port Director/CEO

Subject: Request to Process Late Departmental Agenda Item - Resolution Approving the Third Amendment to the Third Amended and Restated Agreement and Second Amendment to the Terminal Transfer Rider between Miami- Dade County and NCL (Bahamas) Ltd., d/b/a Norwegian Cruise Line (NCLB)

I am requesting that the following item be placed on the November 13, 2025, Port and Resiliency Committee meeting.

> RESOLUTION APPROVING THE THIRD AMENDMENT TO THE THIRD AMENDED AND RESTATED CRUISE TERMINAL AGREEMENT AND SECOND AMENDMENT TO THE TERMINAL TRANSFER RIDER WITH NCL (BAHAMAS) LTD. (COLLECTIVELY, THE "AMENDMENT") WITH AN ESTIMATED POSITIVE FISCAL IMPACT TO THE COUNTY OF $851,092,213.00; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO: (1) EXECUTE THE AMENDMENT AND EXERCISE ALL RIGHTS CONTAINED THEREIN, INCLUDING APPROVALS, DENIALS, AND TERMINATION AND EXTENSION RIGHTS; (2) EXERCISE ALL DELEGATED AUTHORITIES DESCRIBED IN THE ACCOMPANYING MEMORANDUM; AND (3) TAKE ANY OTHER ACTS NECESSARY TO GIVE EFFECT TO THE AMENDMENT, INCLUDING APPROVING ANY OTHER INSTRUMENTS AND AMENDMENTS TO THE AFOREMENTIONED AGREEMENT THAT HAVE NO ADVERSE FISCAL IMPACT TO THE COUNTY AND HAVE BEEN REVIEWED AND APPROVED BY THE COUNTY ATTORNEY'S OFFICE AS TO FORM AND LEGAL SUFFICIENCY

This item was provided to the Agenda Coordination Office after the submission deadline. The item is time sensitive to enable NCLB to finalize the transaction before the close of its fiscal year ending in December 2025, ensuring alignment with contractual project delivery milestones that will deliver measurable economic benefits to Miami-Dade County.

Please process the item notwithstanding that the three-day rule may be applicable to this item. I am aware that this item is subject to approval for placement on the agenda by the appropriate committee Chair as well as by the Board Chairperson, and review by the Office of the County Attorney. I have notified the sponsor that the item is late.

_______________________ Jimmy Morales
Approved by Mayor or Mayor's Designee Print Name

_______________________ Demetria Henderson
Approved by Legislative Director or Designee Print Name

c: Geri Bonzon-Keenan, County Attorney
CAOagenda@miamidade.gov
Eugene Love, Agenda Coordinator

MEMORANDUM
(Revised)

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

DATE: November 18, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(J)(1)

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 ____, majority plus one ____, 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) ____, 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 *Danielle Levine Cava* Mayor

Veto __________

Override __________

Agenda Item No. 8(J)(1)
11-18-25

RESOLUTION NO. R-1124-25

RESOLUTION APPROVING THE THIRD AMENDMENT TO THE THIRD AMENDED AND RESTATED CRUISE TERMINAL AGREEMENT AND SECOND AMENDMENT TO THE TERMINAL TRANSFER RIDER WITH NCL (BAHAMAS) LTD. (COLLECTIVELY, THE "AMENDMENT") WITH AN ESTIMATED POSITIVE FISCAL IMPACT TO THE COUNTY OF $851,092,213.00; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO: (1) EXECUTE THE AMENDMENT AND EXERCISE ALL RIGHTS CONTAINED THEREIN, INCLUDING APPROVALS, DENIALS, AND TERMINATION AND EXTENSION RIGHTS; AND (2) TAKE ANY OTHER ACTS NECESSARY TO GIVE EFFECT TO THE AMENDMENT, INCLUDING APPROVING ANY OTHER INSTRUMENTS AND AMENDMENTS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

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

Section 1. Approves the Third Amendment to the Third Amended and Restated Cruise Terminal Agreement and Second Amendment to the Terminal Transfer Rider (collectively, the "Amendment") with NCL (Bahamas) Ltd. ("NCLB"), in substantially the form attached hereto, with an estimated positive fiscal impact to the County of $851,092,213.00 over the term and an additional estimated additional positive fiscal impact to the County of $141,550,578.00, if NCLB exercises its renewal options.

Section 2. Authorizes the County Mayor or County Mayor's designee to: (1) execute the Amendment and exercise all rights contained therein, including approvals, denials, and termination and extension rights and (2) take any other acts necessary to give effect to the

Amendment, including approving any other instruments and amendments to the aforementioned agreement that have no adverse fiscal impact to the County and have been reviewed and approved by the County Attorney's Office as to form and legal sufficiency.

The foregoing resolution was offered by Commissioner **Micky Steinberg** who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman **absent**
Kionne L. McGhee, Vice Chairman **aye**

Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Sen. René García	**aye**	Oliver G. Gilbert, III	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**aye**
Danielle Cohen Higgins	**aye**	Natalie Milian Orbis	**aye**
Raquel A. Regalado	**aye**	Micky Steinberg	**aye**
District 5 - Vacant			

The Chairperson thereupon declared this resolution duly passed and adopted this 18th day of November, 2025. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

JUAN FERNANDEZ-BARQUIN, CLERK

By: **Basia Pruna**
Deputy Clerk

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

Miguel A. Gonzalez
Christian J. Fernandez-Andes
Nicholas P. Tricarico

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THIRD AMENDMENT TO THE THIRD AMENDED AND RESTATED CRUISE TERMINAL AGREEMENT AND SECOND AMENDMENT TO THE TERMINAL TRANSFER RIDER

This Third Amendment to the Third Amended and Restated Cruise Terminal Agreement and Second Amendment to the Terminal Transfer Rider ("Amendment") by and between Miami-Dade County (the "County"), a political subdivision of the State of Florida, and NCL (Bahamas) Ltd., d/b/a Norwegian Cruise Line ("NCLB"), a Bermuda company, is effective as of October 1st, 2025 (the "Effective Date"). (The County and NCLB are each a "Party" and, collectively, "NCLB" and the "County" are the "Parties.")

RECITALS

WHEREAS, the County owns certain lands located in Miami-Dade County, Florida, on which the Dante B. Fascell Port of Miami-Dade (the "Port") is located; and

WHEREAS, the County operates the Port through the Miami-Dade County Seaport Department, which is a department of the County; and

WHEREAS, Norwegian Cruise Line Holdings, Ltd. ("NCLH") is a leading international cruise company with a number of cruise lines including Norwegian Cruise Line, Regent Seven Seas Cruises, and Oceania Cruises, that presently use the Port as a homeport; and

WHEREAS, NCLB is a subsidiary of NCLH and the operating entity for NCLH; and

WHEREAS, NCLB's commitments to use the Port as a homeport have a significant economic impact on the County's economy; and

WHEREAS, in connection with such commitments, NCLB has entered into that certain Third Amendment and Restated Cruise Terminal Agreement Between Miami-Dade County and NCL (Bahamas) Ltd., which was approved by the Board of County Commissioners through Resolution No. R-988-19 (the "Third Amended and Restated Agreement"), as subsequently amended by the First Amendment to the Third Amended and Restated Agreement through Resolution No. R-976-21 and the Second Amendment to the Third Amended and Restated Agreement through Resolution No. R-1040-24; and

WHEREAS, in addition to the Third Amended and Restated Agreement, the County and NCLB have entered into that certain Cruise Terminal J Agreement Between Miami-Dade County and NCL (Bahamas) Ltd. (the "Cruise Terminal J Agreement"), which was approved by the Board of County Commissioners through Resolution No. R-532-17 and extended pursuant to the Terminal Transfer Rider; and

WHEREAS, additionally, the Parties entered into that certain Terminal Transfer Rider, which was approved by the Board of County Commissioners through Resolution No. R-1101-22 (the "Terminal Transfer Rider"); and

WHEREAS, the Parties have also entered into that certain Parking Facilities Management Agreement (the "Parking Facilities Agreement"), which was approved by the Board of County Commissioners through Resolution No. R-1040-24,

WHEREAS, the Parties, desire to modify the existing provisions for certain aspects of the Third Amended and Restated Agreement and the Terminal Transfer Rider to, among other things, increase the Minimum Annual Guarantee of Passenger Movements for a ten (10) year period, provide for the homeporting of a newbuild vessel year-round in spring 2027, suspend the capital recovery surcharge for a five (5) year period, and extend the term of the Third Amended and Restated Agreement for an additional five (5) years, and make additional investments in County infrastructure,

NOW, THEREFORE, in exchange for adequate and valuable consideration, the receipt of which the Parties acknowledge, the Parties enter into this Amendment on the following terms and conditions:

TERMS AND CONDITIONS

ARTICLE I
GENERAL CONDITIONS

1.01 **Incorporation of Recitals.** The Parties agree each of the foregoing recitals are true and correct and are incorporated herein.

1.02 **Definitions.** Capitalized terms used in this Amendment shall have the meaning set forth herein. Any capitalized terms not defined herein but utilized in this Amendment shall have the meaning set forth in the Third Amended and Restated Agreement and Terminal Transfer Rider.

ARTICLE II
AMENDMENTS

2.01 **Term.** The Term of the Third Amended and Restated Agreement is extended by an additional five (5) years from the date set forth in § 2.01 of the Second Amendment to the Third Amended and Restated Agreement, such that the Term shall expire on the later of

(i) September 30, 2063; or

(ii) thirty-five (35) years from the earlier of (a) the expiration of the Development Period, as such Development Period is extended for Delays or by mutual agreement or (b) Substantial Completion of the Multipurpose Parking Facility.

The Term of the Third Amended and Restated Agreement, as amended under this § 2.01 may be extended further pursuant to the two (2) additional five-year (5) renewal periods contained in the Third Amended and Restated Agreement.

2.02 **Minimum Annual Guarantee of Passenger Movements.** Notwithstanding and prevailing over anything to the contrary in § 3(c)(i) of the Third Amended and Restated

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Agreement (as amended) and § 2.04 of the Terminal Transfer Rider, NCLB's Minimum Annual Guarantee of Passenger Movements is amended in accordance with Exhibit A of this Amendment. Pursuant to the terms of the amended Exhibit A, NCLB commits to provide three million two hundred thirty thousand (3,230,000) additional passenger movements during the years of 2026-2035.

2.03 **Capital Recovery Surcharge.** Notwithstanding and prevailing over anything to the contrary in the Third Amended and Restated Agreement (as amended) or the Terminal Transfer Rider, upon the Effective Date of this Amendment, the amount of Capital Recovery Surcharge payments due from NCLB to the County shall be governed by Exhibit B to this Amendment, which shall supersede and replace Exhibit C to the Second Amendment to the Third Amended and Restated Agreement. Pursuant to Exhibit B to this Amendment, the Capital Recovery Surcharge repayment obligation is suspended from the Effective Date through September 30, 2030, and such repayment obligation shall resume on October 1, 2030, through the conclusion last Fiscal Year set forth in Exhibit B. Notwithstanding the foregoing, NCLB shall be required to remit to the County any Capital Recovery Surcharge amounts collected for cruises sailing through March 31, 2026 anticipated to be Six Million Dollars ($6,000,000.00); provided, however, that NCLB shall suspend the collection of the Capital Recovery Surcharge upon the effective date of the Board of County Commissioners' resolution approving this Amendment, subject to resumption as otherwise set forth in this § 2.03.

2.04 **Suspension of Shortfall Credits.** During the suspension period in § 2.03 of this Amendment, NCLB shall not be entitled to accrue or use any Shortfall credits provided for in § 3(c)(ii) of the Third Amended and Restated Agreement.

2.05 **County Contribution.** The County agrees to remit to NCLB an amount approximately equivalent to the Capital Recovery Surcharge payment received by the County from NCLB per § 2.03 for the period from the Effective Date through March 31, 2026 (the "County Contribution"). The County Contribution shall be paid in full to NCLB on or before September 30, 2026. In exchange, NCLB agrees that it will add two hundred (200) additional parking spaces in the Multipurpose Parking Facility, to be completed simultaneously with the completion of the Multipurpose Parking Facility. The County Contribution is also consideration for NCLB's rights relinquished under this Amendment.

2.06 **Deployment and New Build Obligations; Multipurpose Parking Facility Expenditures.** In addition to any previous homeporting commitments provided for in the Third Amended and Restated Agreement (as amended), NCLB further commits to homeport its Prima 5 vessel at PortMiami beginning Spring 2027 for at least one (1) full year. Additionally, NCLB agrees to homeport at least one (1) vessel year-round in Miami from FY 2026 through FY 2031.It is further agreed that NCLB's minimum investment towards the design and construction of the Multipurpose Parking Facility, as set forth in § 1.03 of the Parking Facilities Agreement shall be increased from Sixty Million Dollars ($60,000,000.00) to Seventy-Two Million Dollars ($72,000,000.00).

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2.07 **Termination of First Right of Negotiation.** NCLB waives its first right of negotiation to the Adjacent Property in § 2.10 of the Second Amendment to the Third Amended and Restated Agreement.

ARTICLE III
MISCELLANEOUS

3.01 **Counterparts; Signatures**. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. Signatures to this Amendment may be delivered by facsimile or electronic transmission (i.e., pdf format), and for purposes of this Amendment, signatures transmitted by facsimile or electronic transmission will be deemed to be original signatures.

3.02 **No Assignment**. Neither Party shall assign any of their rights under this Amendment or delegate the performance of any of the obligations or duties hereunder, without the prior written consent of the other Party hereto and any attempt by any Party to so assign, transfer, or subcontract any rights, duties, or obligations arising hereunder shall be void and of no effect.

3.03 **Authority**. Each person signing this Amendment on behalf of a Party represents and warrants that he or she has full power and authority to enter into this Amendment and to bind the Party on whose behalf they are signing respectively.

3.04 **Governing Law and Venue**. This Amendment and the interpretation of its terms shall be governed by and construed in accordance with the laws of the State of Florida, without application of conflicts of law principles that would result in the application of non-Florida law. Venue for any judicial, administrative, or other action to enforce or construe any term of this Amendment or arising from or relating to this Amendment shall lie exclusively in Miami-Dade County, Florida.

3.05 **Severability**. If any clause or provision of this Amendment is determined to be illegal, invalid or unenforceable under present or future laws effective during the term of this Amendment, then and in that event, it is the intention of the Parties hereto that the remainder of this Amendment shall not be affected thereby, and that in lieu of such illegal, invalid or unenforceable clause or provision there shall be substituted a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal valid and enforceable.

3.06 **Successors and Assigns**. The provisions of this Amendment shall bind, and the benefits and advantages shall inure to, the respective permitted successors and assigns of the Parties hereto.

3.07 **Entire Agreement**. This Amendment, together with the Third Amended and Restated Agreement and Terminal Transfer Rider, contains the entire agreement of the Parties hereto as to the subject matter of this Amendment, and no prior representations,

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inducements, letters of intent, promises or agreements, oral or otherwise, between the Parties not embodied or referred to herein shall be of any force and effect. Any amendment to this Amendment must be in writing and signed by the Parties hereto.

3.08 **Paragraph Headings**. The headings of the paragraphs of this Amendment are inserted only for the purpose of convenience of reference and shall not be deemed to govern, limit, modify, or in any manner affect the scope, meaning, or intent of the provisions of this Amendment or any part or portion thereof, nor shall they otherwise be given any legal effect.

3.09 **Notices**. All notices, requests, consents, and other communications required or permitted under this Amendment shall be in writing and shall be in accordance with the terms of the Third Amended and Restated Agreement.

3.10 **Third-Party Beneficiaries**. The intended beneficiaries of this Amendment shall be the same as those beneficiaries of the Third Amended and Restated Agreement; no additional persons shall be entitled to claim any rights or benefits under this Amendment.

IN ACCEPTANCE WHEREOF, Miami-Dade County and NCL (Bahamas) Ltd. have set their respective hands as of the date and year appearing by their respective signatures.

NCL (Bahamas) Ltd.	**Miami-Dade County, Florida**
By: Signed by: Daniel S. Farkas 346FF960C6AB461...	By: ______________________
Print: Daniel S. Farkas	Print: ______________________
Title: EVP &General Counsel, CDO &Sec	Title: ______________________
Dated: 10/24/2025, 2025.	Dated: ______________________, 2025.
Attest: DocuSigned by: A28A92543E69462...	By: ______________________
Print: Juan Kuryla	Assistant County Attorney
Seal:	As to Form and Legal Sufficiency

Exhibit A
(Minimum Annual Guarantee of Passenger Movements)

TERM

Fiscal Year (ending 09-30)	**Minimum Annual Guarantee** (Passenger Movements)	**Increase from R-1040-24**
2026	1,900,000	700,000
2027	1,830,000	330,000
2028	1,900,000	400,000
2029	1,900,000	400,000
2030	1,900,000	400,000
2031	2,200,000	200,000
2032	2,200,000	200,000
2033	2,200,000	200,000
2034	2,200,000	200,000
2035	2,200,000	200,000
2036	2,250,000	
2037	2,250,000	
2038	2,250,000	
2039	2,250,000	
2040	2,250,000	
2041	2,250,000	
2042	2,500,000	
2043	2,500,000	
2044	2,500,000	
2045	2,500,000	
2046	2,500,000	
2047	2,500,000	
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2054	2,500,000	
2055	2,500,000	
2056	2,500,000	
2057	2,500,000	
2058	2,500,000	
2059	2,500,000	2,500,000
2060	2,500,000	2,500,000
2061	2,500,000	2,500,000
2062	2,500,000	2,500,000
2063	2,500,000	2,500,000

RENEWAL PERIOD 1

Fiscal Year (ending 09-30)	**Minimum Annual Guarantee** (Passenger Movements)
2064	2,500,000
2065	2,500,000
2066	2,500,000
2067	2,500,000
2068	2,500,000

RENEWAL PERIOD 2

2069	2,500,000
2070	2,500,000
2071	2,500,000
2072	2,500,000
2073	2,500,000

Exhibit B
(Capital Recovery Surcharge)*

Fiscal Year (ending 09/30)	**MAG Passengers**	**Reimbursement Rate**	**Minimum Annual Payment****
2031	2,200,000	$4.75	$10,456,907.00
2032	2,200,000	$5.34	$11,756,907.00
2033	2,200,000	$5.34	$11,756,907.00
2034	2,200,000	$5.34	$11,756,907.00
2035	2,200,000	$5.34	$11,756,907.00
2036	2,250,000	$6.09	$13,706,907.00
2037	2,250,000	$6.09	$13,706,907.00
2038	2,250,000	$6.09	$13,706,907.00
2039	2,250,000	$6.09	$13,706,907.00
2040	2,250,000	$6.09	$13,706,907.00
2041	2,250,000	$6.09	$13,706,907.00
2042	2,500,000	$5.48	$13,706,907.00
2043	2,500,000	$5.48	$13,706,907.00
2044	2,500,000	$5.48	$13,706,907.00
2045	2,500,000	$5.48	$13,706,907.00
2046	2,500,000	$5.48	$13,706,907.00
2047	2,500,000	$5.48	$13,706,907.00
2048	2,500,000	$5.48	$13,706,907.00
2049	2,500,000	$5.48	$13,706,907.00
2050	2,500,000	$5.48	$13,706,907.00
2051	2,500,000	$5.48	$13,706,907.00
2052	2,500,000	$2.96	$7,406,907.00

* Capital Recovery Surcharge payment is suspended during fiscal years 2026-2030.

** NCLB Reimbursement payments due County will be calculated on an annual basis (per Fiscal Year) by multiplying the then-applicable Reimbursement Rate set forth above (for the given Fiscal Year or Portion thereof) by the greater of (i) the actual number of NCLB Vessel Passenger Movements occurring in such Fiscal Year or (ii) the minimum number of Passenger Movements required during such Fiscal Year per NCLB's Minimum Annual Guarantee. Notwithstanding the foregoing, NCLB Reimbursement payment obligations, the County shall invoice NCLB for same on a monthly basis, and NCLB shall pay each invoice within 15 days of receipt thereof, based on NCLB's actual number of monthly Passenger Movements, subject to annual Port reconciliations and true ups as set forth in Section 4(k) and 4(l) of the Agreement in the event of any payment shortfalls in any Fiscal Year.