Aviation - Revenue

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interMIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

SECURITY FOR THE BONDS

Pledge of Net Revenues

The Aviation Revenue Bonds (the "Bonds"), issued under the provisions of the Amended and Restated Trust Agreement (the "Trust Agreement") entered as of December 15, 2002 with 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 N.A.) as Co-Trustee, and interest thereon, are payable solely from and are secured, by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage any or all of PAP as a pledge or security for the Bonds. The Trust Agreement was initially entered into on October 1, 1954 with the Trustee and the Co-Trustee (the "Prior Trust Agreement"), prior to amendment and restatement.

"Net Revenues" are defined in the Trust Agreement as the amount of the excess of the Revenues of PAP over the total of the Current Expenses of PAP. "Revenues" are defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the PAP and all other income derived by the County from the operation or ownership of said PAP, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the PAP and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges.

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facility Charges (PFC) and interest earned thereon do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for PFC revenue to be part of Revenues. However, in prior years, the County has transferred PFC revenue into the Sinking Fund at the beginning of the Fiscal Year and the amount of such deposits were credited against the Principal and Interest Requirements on the Bonds for those fiscal years and the County may elect to do so in the future, in its discretion.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, of the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State or any agency or political subdivision of the State or the County to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged and provided for the payment of the Bonds under the Trust Agreement.

MANAGEMENT'S DISCUSSION OF FINANCIAL INFORMATION

Significant items affecting the financial results for Fiscal Year 2025 were:

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

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

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

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

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

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

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

Fund	2025	2024	2023	2022	2021
Revenue (1)	$ 125,288,574	$ 115,564,170	$ 127,004,526	$ 102,257,674	$ 109,349,938
Reserve Maintenance	192,449,651	175,312,735	144,923,839	118,145,619	87,470,738
Improvement (2)	398,206,570	424,744,333	440,802,408	266,288,487	160,642,301
Total	$ 715,994,795	$ 715,621,238	$ 687,730,773	$ 486,691,780	$ 357,462,977

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

(2) The Improvement Fund balances as of the end of the 2021 - 2025 Fiscal Years include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the 2018 AUA. For Fiscal Year 2025 the amount was $69.4 million; for Fiscal Year 2024 the amount was $69.3 million; for Fiscal Year 2023 the amount was $84.1 million; and, for Fiscal Year 2022 the amount was $79.8 million; and, for Fiscal Year 2021 the amount was $47.6 million.

In September 2025, the Board of County Commissioners approved and adopted the Aviation Department's Fiscal Year 2026 budget. This budget maintains the landing fee at $1.65 per thousand-pound unit, based on: the Aviation Department's expectation of a slight increase in budgeted passengers to 28.3 million enplaned passengers; a $38.0 million, or 5.2%, increase in Current Expenses when compared to Fiscal Year 2025 budget; use of $120 million in PFC revenues to pay debt service (compared to $110 million used in Fiscal Year 2025); and, a $40 million annual deposit to Reserve Maintenance Fund (same as in Fiscal Year 2025). Total budgeted positions will be 1,762 in Fiscal Year 2026.

Outstanding Bonds under the Trust Agreement as of September 30, 2025

Series	Dated Date	Principal Amount Issued	Principal Amount Outstanding
2002A	December 19, 2002	$ 600,000,000	$ 15,000
2008A	June 26, 2008	433,565,000	15,000
2012B [1]	December 11, 2012	106,845,000	9,870,000
2015A [1]	July 8, 2015	498,340,000	415,060,000
2015B [1]	July 8, 2015	38,500,000	38,500,000
2016A [1]	August 25, 2016	315,730,000	290,320,000
2016B [1]	August 25, 2016	428,645,000	258,610,000
2017A [1]	March 24, 2017	145,800,000	145,800,000
2017B [1]	August 29, 2017	378,870,000	303,545,000
2017D [1]	August 29, 2017	314,565,000	267,055,000
2018A [1]	August 30, 2018	19,745,000	9,830,000
2018C [1]	August 30, 2018	766,815,000	724,995,000
2019A	May 30, 2019	282,180,000	282,180,000
2019B [1]	May 30, 2019	212,745,000	187,710,000
2019E [1]	September 19, 2019	360,500,000	338,350,000
2020A [1]	December 17, 2020	301,760,000	244,885,000
2020B [1]	December 17, 2020	113,970,000	113,970,000
2024A [1]	August 1, 2024	779,730,000	779,730,000
2024B [1]	August 1, 2024	138,455,000	138,455,000
2025A	March 11, 2025	262,505,000	262,505,000
2025B	March 11, 2025	71,255,000	71,255,000
2025C	March 11, 2025	188,150,000	188,150,000
Total		$ 6,758,670,000	$ 5,070,805,000

SOURCE: Miami-Dade County Aviation Department

[1] *Denotes refunding bond issues.*

Summary of Historical Operating Results

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios. The method of presentation required under the Trust Agreement is on a cash basis, which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles (on an accrual basis).

	Fiscal Years Ended September 30,				
	2025	2024	2023	2022	2021
MIA Aviation Fees	$ 443,274	$ 424,782	$ 432,323	$ 435,002	$ 301,586
Deposit from Improvement Fund [1]	69,314	85,638	79,828	47,572	58,043
Total MIA Aviation Fees	$ 512,588	$ 510,420	$ 512,151	$ 482,574	$ 359,629
Commercial Operations:					
Management Agreements	$ 105,112	$ 105,749	$ 109,170	$ 88,990	$ 49,916
Concessions	237,219	226,832	198,568	177,584	123,376
Total Operations	342,331	332,581	307,738	266,574	173,292
Rentals	188,890	178,573	169,080	166,358	179,195
Other Revenues	68,775	74,155	30,817	20,756	24,369
Sub-total Revenues	$ 1,112,584	$ 1,095,729	$ 1,019,786	$ 936,262	$ 736,485
General Aviation Airports	21,323	19,238	17,030	16,444	14,850
Operating Revenues	$ 1,133,907	$ 1,114,967	$ 1,036,816	$ 952,706	$ 751,335
Expenses:					
Current Expenses	$ 622,767	$ 561,509	$ 506,005	$ 478,379	$ 444,049
Current Expenses under Mgmt. Agr.	38,882	35,477	34,071	28,422	20,598
Current Expenses under Oper. Agr.	9,897	7,586	7,787	7,530	7,189
Total Current Expenses:	$ 671,546	$ 604,572	$ 547,863	$ 514,331	$ 471,836
Less: CARES Act Reimbursement:	-	-	(4,588)	-	(2,690)
Less: ARPA Act Reimbursement:	-	-	(90,159)	-	(21,850)
Total Adjusted Current Expenses:	$ 671,546	$ 604,572	$ 453,116	$ 514,331	$ 447,296
Net Revenues:	$ 462,361	$ 510,395	$ 583,700	$ 438,375	$ 304,039
Less: Reserve Maintenance Fund Deposit	(40,000)	(30,000)	(20,000)	(15,000)	(15,000)
Net Revenues After Deposits	$ 422,361	$ 480,395	$ 563,700	$ 423,375	$ 289,039
Total Debt Service	$ 377,864	$ 352,780	$ 370,009	$ 340,333	$ 318,150
Less: PFC Revenue (used for d/s)	(110,000)	(54,000)	(60,000)	(80,000)	(110,000)
Less: Improvement Fund (for d/s)	(48,000)	(39,460)	-	-	(19,500)
Less: Excess DB 2010 Service:	-	-	-	-	(9,727)
Less: CARES ACT Reimbursement:	-	-	(40,000)	(30,000)	(33,815)
Debt Service	$ 219,864	$ 259,320	$ 270,009	$ 230,333	$ 145,108
Debt Service Coverage [1][2]	1.92x	1.85x	2.09x	1.84x	1.99x

Source: Miami-Dade County Aviation Department

[1] *During each Fiscal Year, certain monies from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year.*

[2] *Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.*

HISTORICAL AIRPORT ACTIVITY

KEY OPERATING STATISTICS FOR MIA

Fiscal Year Ended September 30,	Total Enplaned and Deplaned Passengers	Landings and Take Offs	Total Enplaned and Deplaned Cargo*
2025	55,239,896	493,702	3,331,636
2024	55,702,982	480,250	2,917,093
2023	51,563,044	453,067	2,770,981
2022	49,733,342	457,154	2,807,140
2021	30,219,088	337,322	2,645,956
2020	25,382,138	288,754	2,304,051
2019	45,811,583	415,032	2,346,241
2018	44,938,486	415,781	2,368,617
2017	43,758,409	407,160	2,247,913
2016	44,901,753	413,401	2,219,606

Source: Miami-Dade County Aviation Department.
** Freight plus mail*

TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS
(For Calendar Year 2024)

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

Sources: Airports Council International and Miami-Dade County Aviation Department.

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

AIRPORT INTERNATIONAL ACTIVITY

Fiscal Year Ended September 30,	Enplaned and Deplaned International Passengers as a Percentage of Total	Enplaned and Deplaned International Cargo as a Percentage of Total
2025	45%	84%
2024	45	83
2023	44	80
2022	40	81
2021	35	82
2020	43	82
2019	49	82
2018	48	84
2017	49	86
2016	57	86

SOURCE: Miami-Dade County Aviation Department

AIRLINES SERVING THE AIRPORT

Scheduled Service
As of September 30, 2025, scheduled service was provided by the following seventy-seven carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

Passenger/Cargo Combination Carriers, including Commuters

U.S. (11)	Foreign (42)	
Alaska Airlines*	Aerolineas Argentinas (Argentina)*	ITA Airways (Italy)*
American Airlines*	Aeromexico (Mexico)*	KLM (Netherlands)*[2]
American Eagle (Envoy & Republic Air)	Aer Lingus (Ireland)*	LATAM Airlines Group (Chile)*
Avelo Airlines [1]	Arajet (Dominican Republic)*	LOT Polish Airlines (Poland)*
Delta Air Lines*	Air Canada (Canada)*	Lufthansa (Germany)*
Frontier Airlines*	Air Europa (Spain)*	Norse Atlantic Airways UK
JetBlue Airways*	Air France (France)*	Porter Airlines (Canada)
Southwest Airlines*	Avianca (Columbia)*	Qatar Airways (Qatar)*[2]
Spirit Airlines*	Bahamasair (Bahamas)*	Royal Air Maroc (Morocco)*
Sun Country*[1]	BOA - Boliviana de Aviacion (Bolivia)*	SAS Scandinavian Airlines (Scandinavia)*[2]
United Airlines* (Mesa/Republic Air)	British Airways (U.K.) *	SKY Airways Peru (Peru)*
	Caribbean Airlines (Trinidad and Tobago) *	Sky High (Dominican Republic)
	Cayman Airways (Cayman Islands) *	Surinam Airways (Suriname)*
	Condor (Germany)	Swiss Int'l Airlines (Switzerland)*
	COPA (Panama)*	TACA (El Salvador)
	El AL Israel Airlines (Israel)*	TAP Air Portugal (Portugal)*
	Emirates (UAE)*[2]	Turkish Airlines (Türkiye)*[2]
	Finnair (Finland)* [2]	Virgin Atlantic (UK) *
	French Bee (France)	VIVA Aerobus (Mexico)*
	GOL (Brazil)*	Volaris (Mexico)*
	Iberia (Spain)*	Volaris El Salvador (El Salvador)

SOURCE: Miami-Dade County Aviation Department
* Represents Signatory Airline
[1] This airline generally operates flights seasonally
[2] This airline provides separate freighter scheduled service at MIA.

All-Cargo Carriers

U.S. (10)	Foreign (14)
7Air*	AER Caribe, S.A. (Colombia)
ABX Air*	Cargolux Airlines Int'l (Luxembourg)
Aeronaves TSM (UPS feeder)	CargoJet Airways (Canada)
Amerijet*	Cathay Pacific Airways (Hong Kong)
Atlas Air (separate passenger charter service)*	China Airlines (Taiwan)*
Federal Express (FedEx)*	DHL Aeroexpreso (Panama)*
IBC Airways*	Estafeta (Mexico)*
Mountain Air Cargo (FedEx Feeder)	Ethiopian Airlines (Ethiopia)*
SkyLease (Tradewinds Airlines)*	Korean Air (Korea)*
United Parcel Service (UPS)*	LATAM Cargo Chile (Chile)*
	LATAM Cargo Colombia (Colombia)*
	Martinair Cargo (Holland)
	Tampa Cargo, dba as Avianca (Colombia)*
	Transportes Aereos Bolivianos (Bolivia)

SOURCE: Miami-Dade County Aviation Department
*Represents Signatory Airline

Non-Scheduled Service Carriers

As of September 30, 2025, non-scheduled service was provided by the following eighteen carriers in the noted categories. The number of carriers providing non-scheduled service varies monthly.

U.S. Passenger/Cargo Combination Carriers (4)	U.S. All-Cargo Carriers (10)
Eastern Air Express	21 AIR
Eastern Airlines*	Air Cargo Carriers
GlobalX*	Air Transport International*
World Atlantic Airlines*	IFL Group*
	Kalitta Airlines*
	Kalitta Air Charters II*
	National Air Charters*
	National Airlines
	Northern Air Cargo*
	Western Global

Foreign All Cargo Carriers (4)
Lufthansa Cargo (Germany)
Mas Air (Mexico)
SF Airlines (China)
Westjet (Canada)

SOURCE: Miami-Dade County Aviation Department
*Represents Signatory Airline

Selected Carrier Activity

ENPLANED PASSENGERS

Fiscal Years Ended September 30,

	2025		2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%	Number	%
American	15,486,045	55.87	15,580,053	55.87	14,458,801	56.15	14,406,951	57.77	9,110,461	60.19
Delta	1,988,841	7.18	1,852,077	6.64	1,546,141	6.00	1,363,225	5.47	1,020,640	6.74
Amer. Eagle/Envoy	1,282,010	4.63	1,196,331	4.29	1,082,329	4.20	1,376,335	5.52	1,016,860	6.72
United	907,632	3.27	871,830	3.13	746,144	2.90	689,225	2.76	607,654	4.01
LATAM	787,238	2.84	821,683	2.95	695,338	2.70	466,758	1.87	207,266	1.37
Spirit	711,593	2.57	1,046,241	3.75	1,192,525	4.63	1,159,176	4.65	-	0.00
Frontier	681,992	2.46	675,630	2.42	591,552	2.30	671,594	2.69	688,794	4.55
Southwest	655,305	2.36	782,858	2.81	797,654	3.10	848,254	3.40	543,663	3.59
Avianca	308,607	1.11	543,815	1.95	455,487	1.77	301,799	1.21	203,796	1.35
COPA	415,971	1.50	417,709	1.50	378,131	1.47	331,418	1.33	271,305	1.79
British Airways	222,434	0.80	220,769	0.79	209,299	0.81	182,738	0.73	37,137	0.25
All Others	4,269,583	15.40	3,875,711	13.90	3,597,909	13.97	3,140,509	12.59	1,428,632	9.44
Total	27,717,251	100.00	27,884,707	100.00	25,751,310	100.00	24,937,982	100.00	15,136,208	100.00

LANDED WEIGHT (000 lbs)

Fiscal Years Ended September 30,

	2025		2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%	Number	%
American	17,404,219	37.42	17,153,113	38.04	16,019,271	37.94	16,893,841	40.33	12,584,080	38.77
LATAM	2,575,672	5.54	2,536,578	5.63	2,130,582	5.05	1,673,475	3.99	1,598,101	4.92
Atlas	2,270,582	4.88	2,013,330	4.47	1,647,856	3.90	1,334,746	3.19	1,286,047	3.96
Delta	2,056,949	4.42	2,004,992	4.45	1,869,194	4.43	1,658,565	3.96	1,508,094	4.65
Amer. Eagle/Envoy	1,548,609	3.33	1,417,554	3.14	1,285,482	3.04	1,630,194	3.89	1,298,658	4.00
UPS	1,162,446	2.50	1,099,236	2.44	1,234,214	2.92	1,387,882	3.31	1,424,662	4.39
Amerijet Int'l.	1,073,920	2.31	833,672	1.85	819,699	1.94	861,735	2.06	867,566	2.67
United	1,062,445	2.28	970,320	2.15	840,043	1.99	810,659	1.94	709,899	2.19
Tampa Cargo	1,026,212	2.21	911,904	2.02	970,744	2.30	1,065,953	2.54	1,006,481	3.10
SouthWest	731,542	1.57	880,970	1.95	898,344	2.13	988,770	2.36	693,071	2.14
Federal Express	699,323	1.50	668,782	1.48	628,537	1.49	587,352	1.40	612,477	1.89
All Others	14,903,655	32.04	14,600,851	32.38	13,877,485	32.87	13,001,031	31.03	8,870,757	27.33
Total	46,515,574	100.00	45,091,302	100.00	42,221,451	100.00	41,894,203	100.00	32,459,893	100.00

FLIGHT OPERATIONS (Take-offs and landings)

Fiscal Years Ended September 30,

	2025		2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%	Number	%
American	206,661	41.86	202,212	42.11	186,007	41.06	187,051	40.92	127,743	37.87
Envoy	41,299	8.37	37,805	7.87	34,285	7.57	43,549	9.53	36,953	10.95
Delta	25,257	5.12	24,447	5.09	20,004	4.42	16,933	3.70	16,780	4.97
LATAM	15,922	3.23	15,882	3.31	12,739	2.81	9,223	2.02	8,491	2.52
United	13,623	2.76	12,514	2.61	11,207	2.47	11,028	2.41	9,848	2.92
Southwest	10,243	2.07	12,455	2.59	12,644	2.79	14,345	3.14	10,457	3.10
Spirit	9,059	1.83	13,063	2.72	15,556	3.43	16,358	3.58	-	0.00
Frontier Airlines	8,434	1.71	8,274	1.72	7,185	1.59	9,418	2.06	9,489	2.81
Atlas	7,422	1.50	8,113	1.69	6,889	1.52	5,944	1.30	5,306	1.57
United Parcel Servic	7,383	1.50	6,987	1.45	8,219	1.81	9,379	2.05	9,793	2.90
Amerijet Int'l.	6,712	1.36	5,297	1.10	6,105	1.35	6,316	1.38	6,608	1.96
All Others	141,687	28.70	133,201	27.74	132,227	29.18	127,610	27.91	95,854	28.42
Total	493,702	100.00	480,250	100.00	453,067	100.00	457,154	100.00	337,322	100.00

Source: Miami-Dade County Aviation Department

$6,758,670,000
Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2002A, 2008A, 2019A, 2025A, 2025B, and 2025C
Aviation Revenue Refunding Bonds, Series 2012B, 2015B, 2016A, 2016B, 2017A
2017B, 2017D, 2018A, 2018C, 2019B, 2019E, 2020A, 2020B, 2024A, and 2024B
Aviation Revenue and Revenue Refunding Bonds, Series 2015A

Fiscal Year Ending Sept. 30	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2026	$ 167,575,000	$ 221,851,163	$ 389,426,163	$ 4,903,230,000	96.70%
2027	180,380,000	214,590,796	394,970,796	4,722,850,000	93.14
2028	175,440,000	208,530,334	383,970,334	4,547,410,000	89.68
2029	183,460,000	202,090,658	385,550,658	4,363,950,000	86.06
2030	190,895,000	195,245,684	386,140,684	4,173,055,000	82.30
2031	199,645,000	188,063,505	387,708,505	3,973,410,000	78.36
2032	208,390,000	180,267,401	388,657,401	3,765,020,000	74.25
2033	225,190,000	171,203,223	396,393,223	3,539,830,000	69.81
2034	244,950,000	160,543,505	405,493,505	3,294,880,000	64.98
2035	253,695,000	149,180,358	402,875,358	3,041,185,000	59.97
2036	269,285,000	137,325,180	406,610,180	2,771,900,000	54.66
2037	281,590,000	124,762,467	406,352,467	2,490,310,000	49.11
2038	300,280,000	111,395,168	411,675,168	2,190,030,000	43.19
2039	319,250,000	96,977,371	416,227,371	1,870,780,000	36.89
2040	334,670,000	82,235,490	416,905,490	1,536,110,000	30.29
2041	349,235,000	66,905,230	416,140,230	1,186,875,000	23.41
2042	364,810,000	50,887,463	415,697,463	822,065,000	16.21
2043	59,800,000	41,432,643	101,232,643	762,265,000	15.03
2044	62,765,000	38,396,899	101,161,899	699,500,000	13.79
2045	65,875,000	35,199,002	101,074,002	633,625,000	12.50
2046	69,155,000	31,745,105	100,900,105	564,470,000	11.13
2047	67,765,000	28,140,588	95,905,588	496,705,000	9.80
2048	71,360,000	24,458,074	95,818,074	425,345,000	8.39
2049	75,130,000	20,632,921	95,762,921	350,215,000	6.91
2050	79,005,000	16,684,800	95,689,800	271,210,000	5.35
2051	39,505,000	13,646,444	53,151,444	231,705,000	4.57
2052	41,560,000	11,488,288	53,048,288	190,145,000	3.75
2053	43,825,000	9,163,063	52,988,063	146,320,000	2.89
2054	46,210,000	6,711,169	52,921,169	100,110,000	1.97
2055	48,730,000	4,125,650	52,855,650	51,380,000	1.01
2056	51,380,000	1,399,281	52,779,281	-	0.00
Totals	$ 5,070,805,000	$ 2,845,278,921	$ 7,916,083,921		

MIA

MIAMI INTERNATIONAL AIRPORT

$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002A (AMT)

Dated: December 19, 2002 **Final Maturity:** October 1, 2036

Purpose:
The Series 2002A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1261-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:
The Series 2002A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:
The Series 2002A Bonds were issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiples of $5,000. The Series 2002A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2003. The principal is payable October 1 for each maturity, commencing October 1, 2027.

Agents:

Successor Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Successor Paying Agent:	The Bank of New York Mellon, New York, New York
Successor Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, FL
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	McCrary & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida
	Harold Long, Jr., Esquire, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Current Ratings:

Moody's	A1
Standard & Poor's:	A+
Fitch:	A+
Kroll:	AA-

Optional Redemption:
The Series 2002A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2012 at a redemption price equal to 100% of the principal amount of such Series 2002A Bonds or portion of the Series 2002A Bonds to be redeemed, plus accrued interest to the date of redemption.

Projects Funded with Proceeds:
The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
NOT APPLICABLE

Refunded Bonds Call Date:
NOT APPLICABLE

$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2002A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 758	$ 758
2027					758	758
2028					758	758
2029					758	758
2030					758	758
2031					758	758
2032					758	758
2033					758	758
2034					758	758
2035					758	758
2036					758	758
2037	Term 4	59333PEG9	5.050%	$ 15,000	379	15,379
Totals				$ 15,000	$ 8,711	$ 23,711

The Term Bonds maturing in 2029 and Mandatory Sinking Funds maturing in 2030 and 2031 of the Term Bonds maturing in 2033 were refunded by the Series 2012 Bonds.

The Term Bonds maturing October 1, 2035 were refunded by the Series 2014 Bonds.

The Term Bond installments due October 1, 2033, 2035, and all but $15,000 of the 2036 were refunded by the Series 2014A Bonds.

MIA

MIAMI INTERNATIONAL AIRPORT

$433,565,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2008A (AMT)

Dated Date: June 26, 2008 **Final Maturity:** October 1, 2041

Purpose:
The Series 2008A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:
The Series 2008A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:
The Series 2008A Bonds were issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiples of $5,000. The Series 2008A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008. The principal is payable October 1 for each maturity, commencing October 1, 2024.

Agents:

Trustee/Registrar (Original):	The Bank of New York, New York, New York
Successor Trustee/Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
Paying Agent (Original):	The Bank of New York, New York, New York
Successor Paying Agent (Effective July 1, 2008):	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, FL
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
Insurance Provider:	Assured Guaranty Corp.
	Financial Security Assurance Inc.

Current Ratings:

Moody's	A1
Kroll:	AA-

Optional Redemption:
The Series 2008A Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008A Bonds or portion of the Series 2008A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Projects Funded with Proceeds:
Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
NOT APPLICABLE

Refunded Bonds Call Date:
NOT APPLICABLE

$433,565,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2008A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 788	$ 788
2027					788	788
2028					788	788
2029					788	788
2030					788	788
2031					788	788
2032					788	788
2033					788	788
2034					788	788
2035					788	788
2036					788	788
2037					788	788
2038					788	788
2039					788	788
2040					788	788
2041					788	788
2042	Term 3	59333 PUB2	5.250%	$ 15,000	394	15,394
Totals				$ 15,000	$ 12,994	$ 27,994

The Series 2008A Bonds maturing on October 1, 2024 to 2027, the 2033 Term Bond installment due October 1, 2033, the 2038 Term Bond installment due October 1, 2034 and 2035, and the 5.50% Term Bond due October 1, 2041 were refunded by the Series 2016A Bonds.

The Series 2008A Bonds maturing on October 1, 2038, the sinking fund installments due October 1, 2029 through October 1, 2032 of the Term Bond due October 1, 2033, sinking fund installments due October 1, 2036 and 2037 of the Term Bond due October 1, 2038, and the sinking fund installments due October 1, 2039 and 2040 and all but $3,000,000 of the sinking fund installment due October 1, 2041, all of the 5.25% Term Bond due October 1, 2041, were refunded by the Series 2017D Bonds.

The Term Bonds maturing October 1, 2038 and all but $15,000 of the remaining sinking fund installment due October 1, 2041 were refunded by the Series 2018A (AMT) Bonds.

MIA

MIAMI INTERNATIONAL AIRPORT

$106,845,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2012B (Non-AMT)

Dated Date: December 11, 2012 **Final Maturity:** October 1, 2029

Purpose:
The Series 2012B Bonds were issued pursuant to Resolution No. R-836-12 to current refund and redeem all of the County's Aviation Revenue Bonds, Series *1997C,* all of the County's Aviation Revenue Bonds, Series 2008B, and paying the costs of issuance.

Security:
The Series 2012B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2012B Bonds were issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiples of $5,000. The Series 2012B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2012B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2013. The principal is payable October 1 for each maturity, commencing October 1, 2013.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards Wildman Palmer LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Current Ratings:

Moody's:	A1
Standard & Poor's:	A+
Fitch:	A+
Kroll:	AA-

Optional Redemption:
The Series 2012B Bonds maturing on or before October 1, 2022 are not subject to optional redemption prior to maturity. The Series 2012B Bonds maturing on or after October 1, 2023 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2022, at a redemption price equal to 100% of the principal amount of such Series 2012B Bonds or portion of such Series 2012B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption
The Series 2012B Bonds are <u>not</u> subject to Mandatory Redemption.

Projects Funded with Proceeds:
The proceeds from the Series 1997C and 2000B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
All outstanding Miami-Dade County Aviation Revenue Bonds, Series 1997C and all of the County's Aviation Revenue Bonds, Series 2000B.

Refunded Bonds Call Date:
The Series 1997C and 2000B Bonds were called on January 14, 2013.

$106,845,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2012B (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 296,100	$ 296,100
2027					296,100	296,100
2028	Serial	59333PE79	3.000%	$ 2,700,000	255,600	2,955,600
2029	Serial	59333PE87	3.000	3,535,000	162,075	3,697,075
2030	Serial	59333PE95	3.000	3,635,000	54,525	3,689,525
Totals				$ 9,870,000	$ 1,064,400	$ 10,934,400

The Series 2012B Bonds maturing on October 1, 2025 and the 5% Bonds maturing on October 1, 2026 were refunded by the Series 2019E Bonds.

MIA
MIAMI INTERNATIONAL AIRPORT

$498,340,000
Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds
Series 2015A (AMT)

Dated Date: July 8, 2015 **Final Maturity:** October 1, 2045

Purpose:
The Series 2015A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department (i) all of the County's outstanding Series 2005A Bonds; (ii) a portion of the County's outstanding Series 2005B Bonds; (iii) financing certain capital projects comprising portions of the capital improvement program of the Aviation Department; (iv) making a deposit to the Reserve Account; and paying the costs of issuance.

Security:
The Series 2015A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2015A Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2015A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2016.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2015A Bonds maturing on or before October 1, 2025 are not subject to optional redemption prior to maturity. The Series 2015A Bonds maturing on or after October 1, 2026 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2015A Bonds or portion of such Series 2015A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption
The Series 2015A Bonds maturing on October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	**Amount**
2034	$ 5,635,000
2035	5,705,000
2036 (Final Maturity)	20,375,000

The Series 2015A Bonds maturing on October 1, 2038 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	Amount
2037	$ 136,365,000
2038 (Final Maturity)	172,980,000

The Series 2015A Bonds maturing on October 1, 2045 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2015A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	**Amount**
2039	$ 3,680,000
2040	3,845,000
2041	4,020,000
2042	4,020,000
2043	4,390,000
2044	4,590,000
2045 (Final Maturity)	4,795,000

Projects Funded with Proceeds:
The proceeds from the Series 2005A and 2005B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports. $75 million of the Series 2015A will be used to fund a portion of the Terminal Optimization Program and some CIP Carryover Projects.

Refunded Bonds:
All the County's outstanding Aviation Revenue Bonds, Series 2005A Bonds and the October 1, 2016 – October 1, 2021 maturities of the County's Aviation Revenue Bonds, Series 2005B.

Refunded Bonds Call Date:
The Series 2005A and 2005B Bonds were called on October 1, 2015.

$498,340,000
Miami-Dade County, Florida
Aviation Revenue and Revenue Refunding Bonds
Series 2015A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333PQ50	5.000%	$ 4,440,000	$ 20,256,538	$ 24,696,538
2027	Serial	59333PQ68	5.000	4,510,000	20,032,788	24,542,788
2028	Serial	59333PQ76	5.000	4,590,000	19,805,288	24,395,288
2029	Serial	59333PQ84	5.000	4,665,000	19,573,913	24,238,913
2030	Serial	59333PQ92	5.000	4,750,000	19,338,538	24,088,538
2031	Serial	59333PR26	5.000	5,240,000	19,088,788	24,328,788
2032	Serial	59333PR34	5.000	5,330,000	18,824,538	24,154,538
2033	Serial	59333PR42	5.000	5,430,000	18,555,538	23,985,538
2034	Serial	59333PR59	5.000	5,525,000	18,281,663	23,806,663
2035	Term	59333PR83	4.250	5,635,000	18,023,794	23,658,794
2036	Term	59333PR83	4.250	5,705,000	17,782,819	23,487,819
2037	Term	59333PR83	4.250	20,375,000	17,228,619	37,603,619
2038	Term	59333PR75	5.000	136,365,000	13,386,525	149,751,525
2039	Term	59333PR75	5.000	172,980,000	5,652,900	178,632,900
2040	Term	59333PR67	4.500	3,680,000	1,245,600	4,925,600
2041	Term	59333PR67	4.500	3,845,000	1,076,288	4,921,288
2042	Term	59333PR67	4.500	4,020,000	899,325	4,919,325
2043	Term	59333PR67	4.500	4,200,000	714,375	4,914,375
2044	Term	59333PR67	4.500	4,390,000	521,100	4,911,100
2045	Term	59333PR67	4.500	4,590,000	319,050	4,909,050
2046	Term	59333PR67	4.500	4,795,000	107,888	4,902,888
Totals				$ 415,060,000	$ 250,715,869	$ 665,775,869

MIA

MIAMI INTERNATIONAL AIRPORT

$38,500,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2015B (Non-AMT)

Dated Date: July 8, 2015 **Final Maturity:** October 1, 2027

Purpose:
The Series 2015B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-297-15 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, (i) a portion of the County's outstanding Series 2007B Bonds and (ii) all of the County's outstanding Series 2007D Bonds, and paying the costs of issuance.

Security:
The Series 2015B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2015B Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2015B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2015B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2026.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2015B Bonds maturing on or before October 1, 2025 are not subject to optional redemption prior to maturity. The Series 2015B Bonds maturing on or after October 1, 2026 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2025, at a redemption price equal to 100% of the principal amount of such Series 2015B Bonds or portion of such Series 2015B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption
The Series 2015B Bonds are not subject to Mandatory Redemption

Projects Funded with Proceeds:
The proceeds from the Series 2007B and 2007D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
A portion of the County's Aviation Revenue Bonds, Series 2007B maturing on October 1, 2025 – October 1, 2027; all of the County's outstanding Aviation Revenue Bonds, Series 2007D.

Refunded Bonds Call Date:
The Series 2007B and 2007D Bonds were called on October 1, 2015.

$38,500,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2015B (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333PR91	5.000%	$ 3,360,000	$ 1,841,000	$ 5,201,000
2027	Serial	59333PS25	5.000	32,545,000	943,375	33,488,375
2028	Serial	59333PS33	5.000	2,595,000	64,875	2,659,875
Totals				$ 38,500,000	$ 2,849,250	$ 41,349,250

MIA

MIAMI INTERNATIONAL AIRPORT

$315,730,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2016A (Non-AMT)

Dated Date: August 25, 2016 **Final Maturity:** October 1, 2041

Purpose:
The Series 2016A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-555-16 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, (i) a portion of the County's outstanding Series 2008B, 2009B and 2010A Bonds and (ii) all of the County's outstanding Series 2007B Bonds, and paying the costs of issuance.

Security:
The Series 2016A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2016A Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2016A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2016A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2016. The principal is payable October 1 for each maturity, commencing October 1, 2022.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2016A Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016A Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2026, at a redemption price equal to 100% of the principal amount of such Series 2016A Bonds or portion of such Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2016A Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	Amount
2037	$ 580,000
2038	12,610,000
2039	640,000
2040	670,000
2041 (Final Maturity)	121,690,000

Projects Funded with Proceeds:

The proceeds from the Series 2007B, 2008B, 2009B and 2010A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

All of the County's outstanding Aviation Revenue Bonds, Series 2007B, 2008B and 2009B; and a portion of the County's Aviation Revenue Bonds, Series 2010A maturing October 1st of 2025 to 2029.

Refunded Bonds Call Date:

The Series 2007B Bonds were redeemed on October 1, 2017, the Series 2008B Bonds were redeemed on October 1, 2018, the Series 2009B Bonds were redeemed on October 1, 2019 and the Series 2010A were redeemed on October 1, 2020.

$315,730,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2016A (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333PS74	5.000%	$ 11,270,000	$ 14,234,250	$ 25,504,250
2027	Serial	59333PS82	5.000	10,260,000	13,696,000	23,956,000
2028	Serial	59333PS90	5.000	13,775,000	13,095,125	26,870,125
2029	Serial	59333PT24	5.000	27,495,000	12,063,375	39,558,375
2030	Serial	59333PT32	5.000	14,750,000	11,007,250	25,757,250
2031	Serial	59333Pr40	5.000	20,290,000	10,131,250	30,421,250
2032	Serial	59333PT57	5.000	15,240,000	9,243,000	24,483,000
2033	Serial	59333PT65	5.000	7,430,000	8,676,250	16,106,250
2034	Serial	59333PT73	5.000	7,800,000	8,295,500	16,095,500
2035	Serial	59333PT81	5.000	8,190,000	7,895,750	16,085,750
2036	Serial	59333PT99	5.000	8,600,000	7,476,000	16,076,000
2037	Serial	59333PU22	5.000	9,030,000	7,035,250	16,065,250
2038	Term	59333PU30	5.000	580,000	6,795,000	7,375,000
2039	Term	59333PU30	5.000	12,610,000	6,465,250	19,075,250
2040	Term	59333PU30	5.000	640,000	6,134,000	6,774,000
2041	Term	59333PU30	5.000	670,000	6,101,250	6,771,250
2042	Term	59333PU30	5.000	121,690,000	3,042,250	124,732,250
Totals				$ 290,320,000	$ 151,386,750	$ 441,706,750

MIA

MIAMI INTERNATIONAL AIRPORT

$428,645,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2016B (Taxable)

Dated Date: August 25, 2016 **Final Maturity:** October 1, 2041

Purpose:
The Series 2016B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-555-16 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2003E, 2007A, 2007C, 2008A and 2009A Bonds, and paying the costs of issuance.

Security:
The Series 2016B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2016B Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2016B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2016B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2016. The principal is payable October 1 for each maturity, commencing October 1, 2022.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2016B Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016B Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2026, at a redemption price equal to 100% of the principal amount of such Series 2016B Bonds or portion of such Series 2016B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption
The Series 2016B Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	Amount
2039	$ 5,475,000
2040	5,725,000
2041 (Final Maturity)	41,360,000

Projects Funded with Proceeds:
The proceeds from the Series 2003E, were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2007A, 2007C, 2008A and 2009A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1st of 2023 and 2024, Series 2007A maturing on October 1st of 2031 to 2036, Series 2007C maturing on October 1st of 2021 to 2026, Series 2008A maturing October 1st of 2024 to 2027, 2033 to 2035 and 2039 – 2041, Series 2009A maturing October 1st of 2027.

Refunded Bonds Call Date:
The Series 2003E Bonds were redeemed on April 1, 2018, the Series 2007A and 2007C Bonds were redeemed on October 1, 2017, the Series 2008A were redeemed on October 1, 2018, and the Series 2009A Bonds were redeemed on October 1, 2019.

$428,645,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2016B (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333PV47	2.604%	$ 37,535,000	$ 8,101,228	$ 45,636,228
2027	Serial	59333PV54	2.704	38,865,000	7,087,067	45,952,067
2028	Serial	59333PV62	2.854	22,630,000	6,238,682	28,868,682
2029					5,915,752	5,915,752
2030					5,915,752	5,915,752
2031					5,915,752	5,915,752
2032					5,915,752	5,915,752
2033	Serial	59333PW38	3.406	8,810,000	5,765,718	14,575,718
2034	Serial	59333PW46	3.556	27,680,000	5,123,533	32,803,533
2035	Serial	59333PV70	3.656	28,925,000	4,102,634	33,027,634
2036	Serial	59333PV88	3.706	31,025,000	2,998,992	34,023,992
2037	Serial	59333PV96	3.756	10,580,000	2,225,406	12,805,406
2038					2,026,714	2,026,714
2039					2,026,714	2,026,714
2040	Term	59333PW20	3.856	5,475,000	1,921,156	7,396,156
2041	Term	59333PW20	3.856	5,725,000	1,705,220	7,430,220
2042	Term	59333PW20	3.856	41,360,000	797,421	42,157,421
Totals				$ 258,610,000	$ 73,783,493	$ 332,393,493

MIA

MIAMI INTERNATIONAL AIRPORT

$145,800,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2017A (AMT)

Dated Date: March 24, 2017 **Final Maturity:** October 1, 2040

Purpose:
The Series 2017A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-182-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2007A Bonds, and paying the costs of issuance.

Security:
The Series 2017A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2017A Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2017A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2035.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US, LLP, Miami, Florida
	Law Offices of Steve E. Bullock, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2017A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2023, at a redemption price equal to 100% of the principal amount of such Series 2017A Bonds or portion of such Series 2017A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2017A Bonds maturing on October 1, 2040 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	Amount
2035	$ 1,145,000
2036	1,190,000
2037	1,235,000
2038	18,680,000
2039	103,360,000
2040(Final Maturity)	20,190,000

Projects Funded with Proceeds:

The proceeds from the Series 2007A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

A portion of the County's Aviation Revenue Bonds, Series 2007A maturing on October 1, 2039 (consisting of $17,395,000 in principal amount of the $37,15,000 mandatory sinking fund payment due on October 1,2038 and $102,195,000 in principal amount of the $217,985,000 mandatory sinking fund payment due on October 1, 2039) and (ii) a portion of the Series 2007A bonds maturing on October 1, 2040 (consisting of $20,000,000 of the principal amount of the Series 2007A Bonds due on October 1, 2040).

Refunded Bonds Call Date:

The Series 2007A Bonds were tendered on March 24, 2017.

$145,800,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2017A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 5,832,000	$ 5,832,000
2027					5,832,000	5,832,000
2028					5,832,000	5,832,000
2029					5,832,000	5,832,000
2030					5,832,000	5,832,000
2031					5,832,000	5,832,000
2032					5,832,000	5,832,000
2033					5,832,000	5,832,000
2034					5,832,000	5,832,000
2035					5,832,000	5,832,000
2036	Term	59333PZ27	4.000%	$ 1,145,000	5,809,100	6,954,100
2037	Term	59333PZ27	4.000	1,190,000	5,762,400	6,952,400
2038	Term	59333PZ27	4.000	1,235,000	5,713,900	6,948,900
2039	Term	59333PZ27	4.000	18,680,000	5,315,600	23,995,600
2040	Term	59333PZ27	4.000	103,360,000	2,874,800	106,234,800
2041	Term	59333PZ27	4.000	20,190,000	403,800	20,593,800
Totals				$ 145,800,000	$ 84,199,600	$ 229,999,600

MIA
MIAMI INTERNATIONAL AIRPORT

$378,870,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2017B (AMT)

Dated Date: August 29, 2017 **Final Maturity:** October 1, 2040

Purpose:
The Series 2017B Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-741-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2007A and Series 2007C Bonds, and paying the costs of issuance.

Security:
The Series 2017B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2017B Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2017B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2018.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Tampa, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2017B Bonds maturing on or before October 1, 2027 are not subject to optional redemption prior to maturity. The Series 2017B Bonds maturing on or after October 1, 2028 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2027, at a redemption price equal to 100% of the principal amount of such Series 2017B Bonds or portion of such Series 2017B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2017B Bonds maturing on October 1, 2040 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2017B Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	Amount
2038	$ 6,420,000
2039	101,835,000
2040 (Final Maturity)	194,230,000

Projects Funded with Proceeds:

The proceeds from the Series 2007A Bonds were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C, which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2007A and Series 2007C Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

A portion of the County's Aviation Revenue Bonds, Series 2007A maturing on October 1st of 2037 through 2040, and Series 2007C maturing on October 1st of 2018 to 2020.

Refunded Bonds Call Date:

The Series 2007A Bonds and the Series 2007C Bonds were called on October 1, 2017.

$378,870,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2017B (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 15,177,250	$ 15,177,250
2027					15,177,250	15,177,250
2028					15,177,250	15,177,250
2029					15,177,250	15,177,250
2030					15,177,250	15,177,250
2031					15,177,250	15,177,250
2032					15,177,250	15,177,250
2033					15,177,250	15,177,250
2034					15,177,250	15,177,250
2035					15,177,250	15,177,250
2036					15,177,250	15,177,250
2037					15,177,250	15,177,250
2038	Serial	59333PZ84	5.000%	$ 1,060,000	15,150,750	16,210,750
2039	Term	59333PZ92	5.000	6,420,000	14,963,750	21,383,750
2040	Term	59333PZ92	5.000	101,835,000	12,257,375	114,092,375
2041	Term	59333PZ92	5.000	194,230,000	4,855,750	199,085,750
Totals				$ 303,545,000	$ 229,354,625	$ 532,899,625

MIA

MIAMI INTERNATIONAL AIRPORT

$314,565,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2017D (Taxable)

Dated Date: August 29, 2017 **Final Maturity:** October 1, 2041

Purpose:
The Series 2017D Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-741-17 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2003E, 2008A and 2009A Bonds, and paying the costs of issuance.

Security:
The Series 2017D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2017D Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2017D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2017D Bonds is payable April 1 and October 1 of each year, commencing October 1, 2017. The principal is payable October 1 for each maturity, commencing October 1, 2018.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Tampa, Florida
	Law offices Thomas H. Williams, Jr., P.L., Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2017D Bonds maturing on or before October 1, 2027 are not subject to optional redemption prior to maturity. The Series 2017D Bonds maturing on or after October 1, 2028 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2027, at a redemption price equal to 100% of the principal amount of such Series 2017D Bonds or portion of such Series 2017D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2017D Bonds maturing on October 1, 2037, are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2017D Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	Amount
2033	$ 395,000
2034	410,000
2035	425,000
2036	22,315,000
2037 (Final Maturity)	23,310,000

These Series 2017D Bond maturing on October 1, 2041, are subject to mandatory redemption prior to maturity at the redemption price equal to the principal amount of such Series 2017D Bonds, without premium, in the following principal amounts, which constitute the Amortization Requirements for such Series 2017D Bonds, On October 1 of the years set forth below:

Redemption Date	Amount
2038	$ 5,280,000
2039	19,995,000
2040	20,930,000
2041 (Final Maturity)	87,490,000

Projects Funded with Proceeds:

The proceeds from the Series 2003E were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C, which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2008A and 2009A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1st of 2020 through 2022, Series 2008A maturing October 1st of 2029 to 2032, 2033 to 2039, and Series 2009A maturing October 1st of 2026.

Refunded Bonds Call Date:

The Series 2003E Bonds were redeemed on April 1, 2018, the Series 2008A were redeemed on October 1, 2018, and the Series 2009A Bonds were redeemed on October 1, 2019.

$314,565,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2017D (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333P2H0	3.004%	$ 1,555,000	$ 9,971,628	$ 11,526,628
2027	Serial	59333P2J6	3.004	13,995,000	9,738,067	23,733,067
2028	Serial	59333P2K3	3.104	1,310,000	9,507,531	10,817,531
2029	Serial	59333P2L1	3.354	1,350,000	9,464,560	10,814,560
2030	Serial	59333P2M9	3.354	16,115,000	9,171,672	25,286,672
2031	Serial	59333P2N7	3.454	16,725,000	8,612,582	25,337,582
2032	Serial	59333P2P2	3.504	17,385,000	8,019,157	25,404,157
2033	Serial	59333P2Q0	3.554	18,070,000	7,393,467	25,463,467
2034	Term1	59333P2R8	3.732	395,000	7,064,993	7,459,993
2035	Term1	59333P2R8	3.732	410,000	7,049,972	7,459,972
2036	Term1	59333P2R8	3.732	425,000	7,034,390	7,459,390
2037	Term1	59333P2R8	3.732	22,315,000	6,610,062	28,925,062
2038	Term1	59333P2R8	3.732	23,310,000	5,758,700	29,068,700
2039	Term2	59333P2S6	3.982	5,280,000	5,218,610	10,498,610
2040	Term2	59333P2S6	3.982	19,995,000	4,715,385	24,710,385
2041	Term2	59333P2S6	3.982	20,930,000	3,900,568	24,830,568
2042	Term2	59333P2S6	3.982	87,490,000	1,741,926	89,231,926
Totals				$ 267,055,000	$ 120,973,268	$ 388,028,268

MIA

MIAMI INTERNATIONAL AIRPORT

$19,745,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2018A (AMT)

Dated Date: August 30, 2018 **Final Maturity:** October 1, 2041

Purpose:
The Series 2018A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-684-18 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2003E and 2008A Bonds, and paying the costs of issuance.

Security:
The Series 2018A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2018A Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2018A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2018A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2018. The principal is payable October 1 for each maturity, commencing October 1, 2019.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A.,Tampa, Florida
	Manuel Alonso-Poch P.A., Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2018A Bonds maturing on or before October 1, 2028 are not subject to optional redemption prior to maturity. The Series 2018A Bonds maturing on or after October 1, 2029 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2028, at a redemption price equal to 100% of the principal amount of such Series 2018A Bonds or portion of such Series 2018A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Projects Funded with Proceeds:
The proceeds from the Series 2003E were used to refund the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C, which funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

The proceeds from the Series 2008A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
A portion of the County's Aviation Revenue Bonds, Series 2003E maturing on October 1st of 2019 and Series 2008A maturing October 1st of 2038 and 2041.

Refunded Bonds Call Date:
The Series 2003E Bonds and the Series 2008A were redeemed on October 1, 2018.

$19,745,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2018A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 491,500	$ 491,500
2027					491,500	491,500
2028					491,500	491,500
2029					491,500	491,500
2030					491,500	491,500
2031					491,500	491,500
2032					491,500	491,500
2033					491,500	491,500
2034					491,500	491,500
2035					491,500	491,500
2036					491,500	491,500
2037					491,500	491,500
2038					491,500	491,500
2039	Serial	59333P3A4	5.000%	$ 7,360,000	307,500	7,667,500
2040					123,500	123,500
2041					123,500	123,500
2042	Serial	59333P3B2	5.000	2,470,000	61,750	2,531,750
Totals				$ 9,830,000	$ 7,005,750	$ 16,835,750

MIA

MIAMI INTERNATIONAL AIRPORT

$766,815,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2018C (Taxable)

Dated Date: August 30, 2018 **Final Maturity:** October 1, 2041

Purpose:
The Series 2018C Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-684-18 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2009A, 2009B, and 2010A Bonds, and paying the costs of issuance.

Security:
The Series 2018C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2018C Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2018C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2018. The principal is payable October 1 for each maturity, commencing October 1, 2019.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Gilblin, & Nickerson, P.A., Tampa, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2018C Bonds maturing on or before October 1, 2028 are not subject to optional redemption prior to maturity. The Series 2018C Bonds maturing on or after October 1, 2029 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2028, at a redemption price equal to 100% of the principal amount of such Series 2018C Bonds or portion of such Series 2018C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption
The Series 2019A Bonds maturing on October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2019A Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

Redemption Date	Amount
2034	$ 20,010,000
2035	51,705,000
2036	53,915,000
2037	65,125,000
2038	67,910,000
2039	70,815,000
2040	73,850,000
2041 (Final Maturity)	77,010,000

Projects Funded with Proceeds:

The proceeds from 2009A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

The proceeds from 2009B and 2010A Bonds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
A portion of the County's Aviation Revenue Bonds, Series 2009A maturing on October 1st of 2023 to 2025, 2027 to 2041, Series 2009B maturing October 1st of 2037 to 2041, and Series 2010A maturing October 1st of 2026 to 2033, 2035 to 2041.

Refunded Bonds Call Date:
The Series 2009A Bonds were redeemed on October 1, 2019, the Series 2009B were redeemed on October 1, 2019, and the Series 2010A Bonds were redeemed on October 1, 2020.

$766,815,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2018C (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333P3M8	3.505%	$ 15,005,000	$ 29,984,498	$ 44,989,498
2027	Serial	59333P3N6	3.612	17,845,000	29,399,254	47,244,254
2028	Serial	59333P3P1	3.712	8,960,000	28,910,676	37,870,676
2029	Serial	59333P3Q9	3.762	18,870,000	28,389,434	47,259,434
2030	Serial	59333P3R7	3.862	19,580,000	27,656,399	47,236,399
2031	Serial	59333P3S5	3.962	27,990,000	26,723,828	54,713,828
2032	Serial	59333P3T3	4.062	43,665,000	25,282,509	68,947,509
2033	Serial	59333P3U0	4.112	45,435,000	23,461,530	68,896,530
2034	Serial	59333P3V8	4.162	47,305,000	21,542,969	68,847,969
2035	Term	59333P3W6	4.280	20,010,000	20,130,338	40,140,338
2036	Term	59333P3W6	4.280	51,705,000	18,595,637	70,300,637
2037	Term	59333P3W6	4.280	53,915,000	16,335,369	70,250,369
2038	Term	59333P3W6	4.280	65,125,000	13,787,913	78,912,913
2039	Term	59333P3W6	4.280	67,910,000	10,940,964	78,850,964
2040	Term	59333P3W6	4.280	70,815,000	7,972,249	78,787,249
2041	Term	59333P3W6	4.280	73,850,000	4,876,418	78,726,418
2042	Term	59333P3W6	4.280	77,010,000	1,648,014	78,658,014
Totals				$ 724,995,000	$ 335,637,999	$1,060,632,999

MIA

MIAMI INTERNATIONAL AIRPORT

$282,180,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2019A (AMT)

Dated Date: May 30, 2019 **Final Maturity:** October 1, 2049

Purpose: The Series 2019A Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-311-19 for the purposes of refunding all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series C (AMT), make a deposit to the Reserve Account, and paying the costs of issuance.

Security:
The Series 2019A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2019A Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2019A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2019. The principal is payable October 1 for each maturity, commencing October 1, 2042.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2019A Bonds may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019A Bonds or portion of such Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption
The Series 2019A Bonds maturing on the following dates are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2019A Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

The Series 2019A Bonds maturing on October 1, 2044, and bearing interest at a rate of 4.000%:

Redemption Date		Amount
2042	$	14,945,000
2043		15,615,000
2044 (Final Maturity)		16,320,000

The Series 2019A Bonds maturing on October 1, 2044, and bearing interest at a rate of 5.000%:

Redemption Date		Amount
2042	$	14,940,000
2043		15,615,000
2044 (Final Maturity)		16,315,000

The Series 2019A Bonds maturing on October 1, 2049:

Redemption Date		Amount
2045	$	34,100,000
2046		35,805,000
2047		37,600,000
2048		39,475,000
2049 (Final Maturity)		41,450,000

Projects Funded with Proceeds:
Proceeds were used to retire all of the County's outstanding Aviation Commercial Paper Notes, Series C (AMT) issued to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
NON-APPLICABLE

Refunded Bonds Call Date:
NON-APLICABLE

$282,180,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2019A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 13,640,200	$ 13,640,200
2027					13,640,200	13,640,200
2028					13,640,200	13,640,200
2029					13,640,200	13,640,200
2030					13,640,200	13,640,200
2031					13,640,200	13,640,200
2032					13,640,200	13,640,200
2033					13,640,200	13,640,200
2034					13,640,200	13,640,200
2035					13,640,200	13,640,200
2036					13,640,200	13,640,200
2037					13,640,200	13,640,200
2038					13,640,200	13,640,200
2039					13,640,200	13,640,200
2040					13,640,200	13,640,200
2041					13,640,200	13,640,200
2042					13,640,200	13,640,200
2043	Term1	59333P4C9	4.000%	$ 14,945,000	12,967,800	42,852,800
	Term2	59333P4B1	5.000	14,940,000		
2044	Term1	59333P4C9	4.000	15,615,000	11,592,725	42,822,725
	Term2	59333P4B1	5.000	15,615,000		
2045	Term1	59333P4C9	4.000	16,320,000	10,155,775	42,790,775
	Term2	59333P4B1	5.000	16,315,000		
2046	Term3	59333P4D7	5.000	34,100,000	8,569,000	42,669,000
2047	Term3	59333P4D7	5.000	35,805,000	6,821,375	42,626,375
2048	Term3	59333P4D7	5.000	37,600,000	4,986,250	42,586,250
2049	Term3	59333P4D7	5.000	39,475,000	3,059,375	42,534,375
2050	Term3	59333P4D7	5.000	41,450,000	1,036,250	42,486,250
Totals				$ 282,180,000	$ 291,071,950	$ 573,251,950

MIA

MIAMI INTERNATIONAL AIRPORT

$212,745,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2019B (Taxable)

Dated Date: May 30, 2019 **Final Maturity:** October 1, 2034

Purpose:
The Series 2019B Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-311-19 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2009A, 2010A, and 2010B Bonds, and paying the costs of issuance.

Security:
The Series 2019B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2019B Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2019B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2019. The principal is payable October 1 for each maturity, commencing October 1, 2020.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A. , Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2019B Bonds maturing on or before October 1, 2029 are not subject to optional redemption prior to maturity. The Series 2019B Bonds maturing on or after October 1, 2030 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019B Bonds or portion of such Series 2019B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Projects Funded with Proceeds:
The proceeds from 2009A, 2010A and 2010B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
A portion of the County's Aviation Revenue Bonds, Series 2009A maturing on October 1st of 2022, Series 2010A maturing October 1st of 2024, 2025, 2027 to 2030 and 2034, and Series 2010B maturing October 1st of 2026 to 2030.

Refunded Bonds Call Date:
The Series 2009A Bonds were redeemed on October 1, 2019, the Series 2010A were redeemed on October 1, 2020, and the Series 2010B Bonds were redeemed on October 1, 2020.

$212,745,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2019B (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333P4K1	2.949%	$ 15,350,000	$ 5,852,648	$ 21,202,648
2027	Serial	59333P4L9	3.049	17,040,000	5,366,538	22,406,538
2028	Serial	59333P4M7	3.135	31,095,000	4,619,349	35,714,349
2029	Serial	59333P4N5	3.175	36,560,000	3,551,545	40,111,545
2030	Serial	59333P4P0	3.275	37,570,000	2,355,946	39,925,946
2031	Serial	59333P4Q8	3.375	22,300,000	1,364,425	23,664,425
2032					988,112	988,112
2033					988,112	988,112
2034					988,112	988,112
2035	Serial	59333P4R6	3.555	27,795,000	494,056	28,289,056
Totals				$ 187,710,000	$ 26,568,843	$ 214,278,843

MIA

MIAMI INTERNATIONAL AIRPORT

$360,500,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2019E (Taxable)

Dated Date: September 19, 2019 **Final Maturity:** October 1, 2032

Purpose:
The Series 2019E Bonds were issued pursuant to Ordinance No. 95-38, No. 96-31, No. 97-207, No. 08-121 and Resolution No. R-811-19 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2012A and 2012B Bonds, and paying the costs of issuance.

Security:
The Series 2019E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2019E Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2019E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2019E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2020. The principal is payable October 1 for each maturity, commencing October 1, 2020.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A.,Tampa, Florida
	Manuel Alonso-Poch P.A., Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2019E Bonds maturing on or before October 1, 2029 are not subject to optional redemption prior to maturity. The Series 2019E Bonds maturing on or after October 1, 2030 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2029, at a redemption price equal to 100% of the principal amount of such Series 2019E Bonds or portion of such Series 2019E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.
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Projects Funded with Proceeds:
The proceeds from the Series 2012A and 2012B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
A portion of the County's Aviation Revenue Bonds, Series 2012A maturing on October 1st of 2026 to 2032, and a portion of the County's Aviation Revenue Refunding Bonds, Series 2012B maturing October 1, 2026 and 2027.

Refunded Bonds Call Date:
The Series 2012A and 2012B Bonds were redeemed on October 1, 2022.

$360,500,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2019E (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333P5B0	2.148%	$ 4,755,000	$ 8,240,534	$ 12,995,534
2027	Serial	59333P5C8	2.268	43,385,000	7,697,479	51,082,479
2028	Serial	59333P5D6	2.349	47,230,000	6,650,777	53,880,777
2029	Serial	59333P5E4	2.399	51,765,000	5,475,140	57,240,140
2030	Serial	59333P5F1	2.449	53,675,000	4,196,968	57,871,968
2031	Serial	59333P5G9	2.529	60,560,000	2,773,936	63,333,936
2032	Serial	59333P5H7	2.599	62,090,000	1,201,296	63,291,296
2033	Serial	59333P5J3	2.649	14,890,000	197,218	15,087,218
Totals				$ 338,350,000	$ 36,433,348	$ 374,783,348

MIA

MIAMI INTERNATIONAL AIRPORT

$301,760,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2020A (Non-AMT)

Dated Date: December 17, 2020 **Final Maturity:** October 1, 2041

Purpose:
The Series 2020A Bonds were issued pursuant to Resolution No. R-376-20 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, a portion of the County's outstanding Series 2010A Bonds and Series 2010B Bonds, and paying the costs of issuance.

Security:
The Series 2020A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2020A Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2020A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2020A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable October 1 for each maturity, commencing October 1, 2023.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2020A Bonds maturing on or before October 1, 2030 are not subject to optional redemption prior to maturity. The Series 2020A Bonds maturing on or after October 1, 2031 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2030, at a redemption price equal to 100% of the principal amount of such Series 2020A Bonds or portion of such Series 2020A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Projects Funded with Proceeds of the Refunded Bonds:
The proceeds from the Series 2010A Bonds were used for (a) the Airport's Capital Improvement Program (the "CIP"), which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update, (b) retiring at maturity commercial paper notes previously used to provide temporary financing for certain costs of the CIP, (c) making a deposit to the Reserve Account, (d) paying certain costs of issuance, and (e) paying certain capitalized interest on the Series 2010A Bonds. The CIP includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

The proceeds from the Series 2010B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update.

The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports. Additionally, proceeds from the Series 2010B Bonds were used to make a deposit to the reserve Account, pay certain costs of issuance, and pay certain capitalized interest on the Series 2010B Bonds.

Refunded Bonds:
The remaining portion of the County's Aviation Revenue Bonds, Series 2010A maturing on October 1, 2021 to 2024, and the Series 2010B Bonds maturing from October 1, 2021 to October 1, 2041.

Refunded Bonds Call Date:
All the refunded bonds were redeemed January 4, 2021.

$301,760,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2020A (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333P5M6	5.000%	$ 14,675,000	$ 10,124,525	$ 24,799,525
2027	Serial				9,757,650	9,757,650
2028	Serial				9,757,650	9,757,650
2029	Serial				9,757,650	9,757,650
2030	Serial				9,757,650	9,757,650
2031	Serial	59333P5N4	5.000	1,150,000	9,728,900	10,878,900
2032	Serial	59333P5P9	5.000	17,140,000	9,271,650	26,411,650
2033	Serial	59333P5Q7	5.000	17,910,000	8,395,400	26,305,400
2034	Serial	59333P5R5	5.000	18,725,000	7,479,525	26,204,525
2035	Serial	59333P5S3	4.000	19,565,000	6,620,100	26,185,100
2036	Serial	59333P5T1	4.000	20,205,000	5,824,700	26,029,700
2037	Serial	59333P5U8	4.000	20,855,000	5,003,500	25,858,500
2038	Serial	59333P5V6	4.000	21,525,000	4,155,900	25,680,900
2039	Serial	59333P5W4	4.000	22,220,000	3,281,000	25,501,000
2040	Serial	59333P5X2	4.000	22,895,000	2,378,700	25,273,700
2041	Serial	59333P5Y0	4.000	23,630,000	1,448,200	25,078,200
2042	Serial	59333P5Z7	4.000	24,390,000	487,800	24,877,800
Totals				$ 244,885,000	$ 113,230,500	$ 358,115,500

MIA
MIAMI INTERNATIONAL AIRPORT

$113,970,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2020B (Taxable)

Dated Date: December 17, 2020 **Final Maturity:** October 1, 2041

Purpose:
The Series 2020B Bonds were issued pursuant to Resolution No. R-376-20 for the purpose of (a) refunding and redeeming, as applicable, the Refunded Series 2010A Bonds, Refunded Series 2010B Bonds; Refunded Series 2012A Bonds, Refunded Series 2012B Bonds, Refunded 2016B Bonds, and Refunded Series 2019E Bonds, and (b) paying the costs of issuance of the Series 2020B Bonds.

Security:
The Series 2020B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2020B Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2020B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2020B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2021. The principal is payable October 1 for each maturity, commencing October 1, 2025.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP, Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2020B Bonds maturing on or before October 1, 2030 are not subject to optional redemption prior to maturity. The Series 2020B Bonds maturing on or after October 1, 2031 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2030, at a redemption price equal to 100% of the principal amount of such Series 2020B Bonds or portion of such Series 2020B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.
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Projects Funded with Proceeds of the Refunded Bonds:
The proceeds from the Series 2010A Bonds were used for (a) the Airport's Capital Improvement Program (the "CIP"), which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update, (b) retiring at maturity commercial paper notes previously used to provide temporary financing for certain costs of the CIP, (c) making a deposit to the Reserve Account, (d) paying certain costs of issuance, and (e) paying certain capitalized interest on the Series 2010A Bonds. The CIP includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

The proceeds from the Series 2010B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports. Additionally, proceeds from the Series 2010B Bonds were used to make a deposit to the reserve Account, pay certain costs of issuance, and pay certain capitalized interest on the Series 2010B Bonds.

The proceeds from the Series 2012A were used for the purpose of refunding and redeeming all or a portion of Series 1998C Bonds, Series 2000A Bonds, Series 2002 Bonds, and Series 2002A Bonds, and paying the costs of issuance.

The proceeds of the Series 2016B Bonds were used for the purpose of refunding and redeeming all or a portion of the Series 2003E Bonds, Series 2007B Bonds, Series 2007C Bonds, Series 2008A Bonds, Series 2008B Bonds, Series 2009A Bonds, Series 2009B Bonds, and Series 2010A Bonds, and paying the costs of issuance.

The proceeds of the series 2019E Bonds were used for the purpose of refunding and redeeming, as applicable, a portion of the Series 2012A Bonds (AMT) and Series 2012B Bonds (Non-AMT) and paying the costs of issuance.

Refunded Bonds:
A portion of the County's Aviation Revenue Bonds, Series 2012A maturing on October 1st of 2026 to 2032, and a portion of the County's Aviation Revenue Refunding Bonds, Series 2012B maturing October 1, 2026 and 2027.

Refunded Bonds Call Date:
The Series 2010A and Series 2010B Bonds were redeemed January 4, 2021, The Series 2012A and 2012B Bonds were redeemed on October 1, 2022. The Series 2016B and Series 2019E Bonds were paid on October 1, 2021.

$113,970,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2020B (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333P6A1	1.229%	$ 38,035,000	$ 2,390,678	$ 40,425,678
2027	Serial	59333P6B9	1.735	1,935,000	2,140,167	4,075,167
2028	Serial	59333P6C7	1.885	5,070,000	2,075,596	7,145,596
2029	Serial	59333P6D5	2.137	1,945,000	2,007,029	3,952,029
2030	Serial	59333P6E3	2.287	1,985,000	1,963,548	3,948,548
2031	Serial	59333P6F0	2.357	4,645,000	1,886,108	6,531,108
2032	Serial	59333P6G8	2.507	4,750,000	1,771,826	6,521,826
2033	Serial	59333P6H6	2.607	4,870,000	1,648,804	6,518,804
2034	Serial	59333P6J2	2.707	5,000,000	1,517,649	6,517,649
2035	Serial	59333P6K9	2.807	5,135,000	1,377,904	6,512,904
2036	Serial	59333P6L7	2.857	5,275,000	1,230,481	6,505,481
2037	Term	59333P6M5	3.270	5,425,000	1,066,429	6,491,429
2038	Term	59333P6M5	3.270	5,605,000	886,088	6,491,088
2039	Term	59333P6M5	3.270	5,790,000	699,780	6,489,780
2040	Term	59333P6M5	3.270	5,975,000	507,422	6,482,422
2041	Term	59333P6M5	3.270	6,165,000	308,933	6,473,933
2042	Term	59333P6M5	3.270	6,365,000	104,068	6,469,068
Totals				$ 113,970,000	$ 23,582,511	$ 137,552,511

MIA

MIAMI INTERNATIONAL AIRPORT

$779,730,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2024A (AMT)

Dated Date: August 1, 2024 **Final Maturity:** October 1, 2036

Purpose:
The Series 2024A Bonds were issued pursuant to Resolution No. R-634-24 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, all of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014 (AMT) maturing on or after October 1, 2027 and all of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014A (AMT), and (b) paying the costs of issuing the Series 2024A Bonds.

Security:
The Series 2024A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2024A Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2024A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2024A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2024. The principal is payable October 1 for each maturity, commencing October 1, 2027.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	GrayRobinson, P.A., Miami, Florida
	Law Offices of Thomas H. Williams, Jr., P.L., Miami, Florida

Current Underlying Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2024A Bonds maturing on or before October 1, 2034 are not subject to optional redemption prior to maturity. The Series 2024A Bonds maturing on or after October 1, 2035 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2034, at a redemption price equal to 100% of the principal amount of such Series 2024A Bonds or portion of such Series 2024A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Refunded Bonds:
The County's Aviation Revenue Refunding Bonds, Series 2014 maturing on or after October 1, 2027, and all of the Series 2014A Bonds maturing on or after October 1, 2025.

Refunded Bonds Call Date:
All the refunded bonds were redeemed October 30, 2024.

MIA

MIAMI INTERNATIONAL AIRPORT

$779,730,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2024A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 38,986,500	$ 38,986,500
2027					38,986,500	38,986,500
2028	Serial	59333P7D4	5.000%	$ 31,380,000	38,202,000	69,582,000
2029	Serial	59333P7E2	5.000	32,960,000	36,593,500	69,553,500
2030	Serial	59333P7F9	5.000	33,905,000	34,921,875	68,826,875
2031	Serial	59333P7G7	5.000	35,995,000	33,174,375	69,169,375
2032	Serial	59333P7H5	5.000	37,795,000	31,329,625	69,124,625
2033	Serial	59333P7J1	5.000	97,100,000	27,957,250	125,057,250
2034	Serial	59333P7K8	5.000	127,015,000	22,354,375	149,369,375
2035	Serial	59333P7L6	5.000	132,250,000	15,872,750	148,122,750
2036	Serial	59333P7M4	5.000	139,130,000	9,088,250	148,218,250
2037	Serial	59333P7N2	5.000	112,200,000	2,805,000	115,005,000
Totals				$ 779,730,000	$ 330,272,000	$1,110,002,000

MIA

MIAMI INTERNATIONAL AIRPORT

$138,455,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2024B (Non-AMT)

Dated Date: August 1, 2024 **Final Maturity:** October 1, 2037

Purpose:
The Series 2024B Bonds were issued pursuant to Resolution No. R-634-24 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department, all of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014B (Non-AMT) and paying the costs of issuing the Series 2024B Bonds.

Security:
The Series 2024B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2024B Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2024B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2024B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2024. The principal is payable October 1 for each maturity, commencing October 1, 2025.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Feanny, P.A., Miami, Florida
Disclosure Counsel:	GrayRobinson, P.A., Miami, Florida
	Law Offices of Thomas H. Williams, Jr., P.L., Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2024B Bonds maturing on or before October 1, 2034 are not subject to optional redemption prior to maturity. The Series 2024B Bonds maturing on or after October 1, 2035 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2034, at a redemption price equal to 100% of the principal amount of such Series 2024B Bonds or portion of such Series 2024B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Refunded Bonds:
The County's Aviation Revenue Refunding Bonds, Series 2014B maturing on or after October 1, 2025.

Refunded Bonds Call Date:
All the refunded bonds were redeemed October 30, 2024.

MIA

MIAMI INTERNATIONAL AIRPORT

$138,455,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2024B (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333P7P7	5.000%	$ 21,595,000	$ 6,382,875	$ 27,977,875
2027				-	5,843,000	5,843,000
2028	Serial	59333P7Q5	5.000	4,105,000	5,740,375	9,845,375
2029	Serial	59333P7R3	5.000	4,315,000	5,529,875	9,844,875
2030	Serial	59333P7S1	5.000	4,930,000	5,298,750	10,228,750
2031	Serial	59333P7T9	5.000	4,750,000	5,056,750	9,806,750
2032	Serial	59333P7U6	5.000	4,995,000	4,813,125	9,808,125
2033	Serial	59333P7V4	5.000	5,245,000	4,557,125	9,802,125
2034	Serial	59333P7W2	5.000	5,505,000	4,288,375	9,793,375
2035	Serial	59333P7X0	5.000	5,780,000	4,006,250	9,786,250
2036	Serial	59333P7Y8	5.000	6,070,000	3,710,000	9,780,000
2037	Serial	59333P7Z5	5.000	25,690,000	2,916,000	28,606,000
2038	Serial	59333P8A9	5.000	45,475,000	1,136,875	46,611,875
Totals				$ 138,455,000	$ 59,279,375	$ 197,734,375

MIA

MIAMI INTERNATIONAL AIRPORT

$262,505,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2025A (AMT)

Dated Date: March 11, 2025 **Final Maturity:** October 1, 2055

Purpose:
The Series 2025A Bonds were issued pursuant to Resolution No. R-1-25 for the purpose of (i) refunding all of the outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (AMT), (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements (as defined in the Official Statement), (iii) making a deposit to the Reserve Account, (iv) paying capitalized interest, and (v) paying the costs of issuing the Series 2025A Bonds.

Security:
The Series 2025A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2025A Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2025A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2025A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2025. The principal is payable October 1 for each maturity, commencing October 1, 2048.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP., Miami, Florida

Current Underlying Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2025A Bonds may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2034, at a redemption price equal to 100% of the principal amount of such Series 2025A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption
The Series 2025A Bonds maturing on the following dates are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2025A Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

The Series 2025A Bonds maturing on October 1, 2050:

Redemption Date		Amount
2048	$	19,805,000
2049		29,470,000
2050 (Final Maturity)		31,015,000

The Series 2025A Bonds maturing on October 1, 2055:

Redemption Date		Amount
2051	$	32,650,000
2052		34,445,000
2053		36,335,000
2054		38,340,000
2055 (Final Maturity)		40,445,000

Projects Funded with Proceeds:
Proceeds were used to refund all of the County's outstanding Aviation Commercial Paper Notes, Series 2021 (AMT) issued to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, which represents a consolidation of projects approved by the Board in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
NOT APPLICABLE

Refunded Bonds Call Date:
NOT APLICABLE

$262,505,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2025A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 15,027,997	$ 15,027,997
2027					14,237,050	14,237,050
2028					14,237,050	14,237,050
2029					14,237,050	14,237,050
2030					14,237,050	14,237,050
2031					14,237,050	14,237,050
2032					14,237,050	14,237,050
2033					14,237,050	14,237,050
2034					14,237,050	14,237,050
2035					14,237,050	14,237,050
2036					14,237,050	14,237,050
2037					14,237,050	14,237,050
2038					14,237,050	14,237,050
2039					14,237,050	14,237,050
2040					14,237,050	14,237,050
2041					14,237,050	14,237,050
2042					14,237,050	14,237,050
2043					14,237,050	14,237,050
2044					14,237,050	14,237,050
2045					14,237,050	14,237,050
2046					14,237,050	14,237,050
2047					14,237,050	14,237,050
2048					14,237,050	14,237,050
2049	Term1	593340AA0	5.250%	$ 19,805,000	13,717,169	33,522,169
2050	Term1	593340AA0	5.250	29,470,000	12,423,700	41,893,700
2051	Term1	593340AA0	5.250	31,015,000	10,835,969	41,850,969
2052	Term2	593340AB8	5.500	32,650,000	9,123,950	41,773,950
2053	Term2	593340AB8	5.500	34,445,000	7,278,838	41,723,838
2054	Term2	593340AB8	5.500	36,335,000	5,332,388	41,667,388
2055	Term2	593340AB8	5.500	38,340,000	3,278,825	41,618,825
2056	Term2	593340AB8	5.500	40,445,000	1,112,238	41,557,238
Totals				$ 262,505,000	$ 391,346,172	$ 653,851,172

MIA

MIAMI INTERNATIONAL AIRPORT

$71,255,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2025B (Non-AMT)

Dated Date: March 11, 2025 **Final Maturity:** October 1, 2055

Purpose:
The Series 2025B Bonds were issued pursuant to Resolution No. R-1-25 for the purpose of (i) refunding all of the outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (Non-AMT), (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements (as defined in the Official Statement), (iii) making a deposit to the Reserve Account, (iv) paying capitalized interest, and (v) paying the costs of issuing the Series 2025B Bonds.

Security:
The Series 2025B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2025B Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2025B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2025B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2025. The principal is payable October 1 for each maturity, commencing October 1, 2048.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP., Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2025B Bonds may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2034, at a redemption price equal to 100% of the principal amount of such Series 2025B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption
The Series 2025B Bonds maturing on the following dates are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2025B Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

The Series 2025B Bonds maturing on October 1, 2050:

Redemption Date		Amount
2048	$	5,190,000
2049		8,085,000
2050 (Final Maturity)		8,490,000

The Series 2025B Bonds maturing on October 1, 2055:

Redemption Date		Amount
2051	$	8,190,000
2052		9,380,000
2053		9,875,000
2054		10,390,000
2055 (Final Maturity)		10,935,000

Projects Funded with Proceeds:
Proceeds were used to refund all of the County's outstanding Aviation Commercial Paper Notes, Series 2021 (AMT) issued to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, which represents a consolidation of projects approved by the Board in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:
NOT APPLICABLE

Refunded Bonds Call Date:
NOT APLICABLE

$71,255,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2025B (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 3,891,279	$ 3,891,279
2027					3,686,475	3,686,475
2028					3,686,475	3,686,475
2029					3,686,475	3,686,475
2030					3,686,475	3,686,475
2031					3,686,475	3,686,475
2032					3,686,475	3,686,475
2033					3,686,475	3,686,475
2034					3,686,475	3,686,475
2035					3,686,475	3,686,475
2036					3,686,475	3,686,475
2037					3,686,475	3,686,475
2038					3,686,475	3,686,475
2039					3,686,475	3,686,475
2040					3,686,475	3,686,475
2041					3,686,475	3,686,475
2042					3,686,475	3,686,475
2043					3,686,475	3,686,475
2044					3,686,475	3,686,475
2045					3,686,475	3,686,475
2046					3,686,475	3,686,475
2047					3,686,475	3,686,475
2048					3,686,475	3,686,475
2049	Term1	593340AC6	5.000%	$ 5,190,000	3,556,725	8,746,725
2050	Term1	593340AC6	5.000	8,085,000	3,224,850	11,309,850
2051	Term1	593340AC6	5.000	8,490,000	2,810,475	11,300,475
2052	Term2	593340AD4	5.250	8,910,000	2,364,338	11,274,338
2053	Term2	593340AD4	5.250	9,380,000	1,884,225	11,264,225
2054	Term2	593340AD4	5.250	9,875,000	1,378,781	11,253,781
2055	Term2	593340AD4	5.250	10,390,000	846,825	11,236,825
2056	Term2	593340AD4	5.250	10,935,000	287,044	11,222,044
Totals				$ 71,255,000	$ 101,346,992	$ 172,601,992

MIA
MIAMI INTERNATIONAL AIRPORT

$188,150,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2025C (Taxable)

Dated Date: March 11, 2025 **Final Maturity:** October 1, 2048

Purpose:
The Series 2025C Bonds were issued pursuant to Resolution No. R-1-25 for the purpose of (i) refunding all of the outstanding Miami-Dade County, Florida Aviation Commercial Paper Notes, Series 2021 (Taxable), (ii) financing or reimbursing the County for all or a portion of the cost of certain Improvements (as defined in the Official Statement), (iii) making a deposit to the Reserve Account, (iv) paying capitalized interest, and (v) paying the costs of issuing the Series 2025C Bonds.

Security:
The Series 2025C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:
The Series 2025C Bonds were issued as fully registered bonds without certificates in denominations of $5,000 or any integral multiples of $5,000. The Series 2025C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2025C Bonds is payable April 1 and October 1 of each year, commencing October 1, 2025. The principal is payable October 1 for each maturity, commencing October 1, 2042.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP., Miami, Florida

Current Ratings:

Kroll:	AA-
Standard & Poor's:	A+
Fitch:	A+

Optional Redemption:
The Series 2025C Bonds may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2034, at a redemption price equal to 100% of the principal amount of such Series 2025C Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption

The Series 2025C Bonds maturing on the following dates are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2025C Bonds, without premium, in the following principal amounts on October 1 of the years set forth below:

The Series 2025C Bonds maturing on October 1, 2043:

Redemption Date		Amount
2042	$	25,715,000
2043 (Final Maturity)		27,415,000

The Series 2025C Bonds maturing on October 1, 2048:

Redemption Date		Amount
2044	$	28,650,000
2045		30,260,000
2046		31,960,000
2047		33,760,000
2048 (Final Maturity)		10,660,000

Projects Funded with Proceeds:

Proceeds were used to refund all of the County's outstanding Aviation Commercial Paper Notes, Series 2021 (Taxable) issued to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, which represents a consolidation of projects approved by the Board in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APLICABLE

$188,150,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2025C (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 11,126,391	$ 11,126,391
2027					10,540,791	10,540,791
2028					10,540,791	10,540,791
2029					10,540,791	10,540,791
2030					10,540,791	10,540,791
2031					10,540,791	10,540,791
2032					10,540,791	10,540,791
2033					10,540,791	10,540,791
2034					10,540,791	10,540,791
2035					10,540,791	10,540,791
2036					10,540,791	10,540,791
2037					10,540,791	10,540,791
2038					10,540,791	10,540,791
2039					10,540,791	10,540,791
2040					10,540,791	10,540,791
2041					10,540,791	10,540,791
2042					10,540,791	10,540,791
2043	Term1	593340AE2	5.552%	$ 25,715,000	9,826,943	35,541,943
2044	Term1	593340AE2	5.552	27,145,000	8,359,549	35,504,549
2045	Term2	593340AF9	5.552	28,650,000	6,800,652	35,450,652
2046	Term2	593340AF9	5.622	30,260,000	5,144,692	35,404,692
2047	Term2	593340AF9	5.622	31,960,000	3,395,688	35,355,688
2048	Term2	593340AF9	5.622	33,760,000	1,548,299	35,308,299
2049	Term2	593340AF9	5.622	10,660,000	299,653	10,959,653
Totals				$ 188,150,000	$ 215,154,522	$ 403,304,522