



Seaport - Revenue

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MIAMI-DADE COUNTY, FLORIDA
Seaport Revenue Bonds

SECURITY FOR THE REVENUE BONDS

Seaport Revenues

The Seaport Revenue Bonds (the "Revenue Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" are defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

Limited Obligation

The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.

THE MIAMI-DADE SEAPORT DEPARTMENT

Administration

The Dante B. Fascell Port of Miami-Dade (the "Seaport") is owned by the County and managed by the Miami-Dade County Seaport Department (the "Seaport Department").

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Seaport Department and made it responsible for the Seaport Properties of the County and their administration. The County Mayor appoints the Seaport Director to oversee the operations of the Seaport Department. The Seaport Director reports to the County Mayor.

The Seaport Department's staff and employees are organized under the Port Director, whose office oversees the Public Affairs and Community Outreach and Intergovernmental Affairs sections, two Deputy Directors, one Seaport Chief Financial Officer and seven Assistant Directors as follows:

- (1) Seaport Finance and Administration
- (2) Seaport Capital Development
- (3) Seaport Cruise and Cargo Operations
- (4) Seaport Business Development
- (5) Seaport Planning Environment and Properties
- (6) Seaport Safety and Security
- (7) Facilities Maintenance (to be established)

The Seaport Department staff is currently budgeted at 518 full-time and 86 part-time positions, temporarily headquartered at the 1080 Building. Seaport Maritime offices consist of administration offices in the 1080 Building, the maintenance facility, and the mobile campus under the port bridge. Tenants in the mobile campus and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies, and other port-related firms.

SEAPORT ACTIVITY

Passengers and Cargo Statistics (in 000s)

<u>Fiscal Year</u>	<u>Cruise Passengers</u>	<u>Cargo TEUs ⁽¹⁾</u>
2021	252	1,254
2022	4,022	1,198
2023	7,299	1,098
2024	8,233	1,089
2025	8,564	1,115

SOURCE: Miami-Dade Seaport Department

¹ Twenty-Foot Equivalent Units

DEBT SERVICE COVERAGE

On the following pages are tables of Historical Net Revenues and Historical Debt Service Coverage based on the Master Ordinance Rate Covenant requirements.

RATE COVENANT

The Master Ordinance requires that in each Fiscal Year, Revenues, together with amounts then credited to the rate Stabilization Account, will at all times be sufficient in each Fiscal Year to provide an amount at least equal to the sum of: (i) 100% of Operating Expenses; (ii) the greater of (A) 125% of the Principal and Interest Requirements on all Senior Bonds for the current Fiscal Year, or (B) 110% of the Principal and Interest Requirements on all Senior Bonds and Subordinate Bonds for the current Fiscal Year; (iii) 100% of the Reserve Account Deposit Requirement; and, (iv) 100% of the Amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund.

Historical Net Revenues

	Unaudited				
Operating Revenues ⁽¹⁾	2021	2022	2023	2024	2025
Cargo Wharfage	\$ 42,683	\$ 41,860	\$ 41,637	\$ 43,311	\$ 44,953
Cruise Wharfage	2,165	44,769	98,878	121,842	110,367
Dockage Fees	4,509	24,256	23,793	26,237	24,507
Crane Fees	18,310	17,587	16,495	16,128	17,751
Rentals and leases	28,982	27,401	44,340	47,059	60,135
Parking Fees	1,105	9,803	17,805	18,914	15,789
Ground Transportation	125	1,289	2,131	2,916	2,556
Terminal Enhancement					
Passenger Fees	370	7,998	18,793	21,442	26,837
Miscellaneous Charges and Fees	1,487	2,310	2,109	2,609	3,250
Total Operating Revenues	<u>\$ 99,736</u>	<u>\$ 177,273</u>	<u>\$ 265,981</u>	<u>\$ 300,458</u>	<u>\$ 306,145</u>
Operating Expenses ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$ 31,719	\$ 42,814	\$ 51,048	\$ 48,645	\$ 57,212
Gantry Crane	12,901	13,833	11,954	11,856	15,967
Repairs and Maintenance	8,666	7,315	17,204	18,226	18,486
Utilities	4,312	6,295	6,653	7,196	6,584
General & Administrative	28,512	27,395	41,961	66,370	61,990
Total Operating Expenses	<u>\$ 86,110</u>	<u>\$ 97,652</u>	<u>\$ 128,820</u>	<u>\$ 152,293</u>	<u>\$ 160,239</u>
Net Operating Revenues	\$ 13,626	\$ 79,621	\$ 137,161	\$ 148,165	\$ 145,906
Unrestricted Interest Income	329	0	7,863	12,929	12,441
Intergovernmental Revenue ⁽³⁾	17,000	17,000	17,000	17,000	17,000
ARPA revenue	40,197	26,704	0	0	0
Non-cash Items ⁽²⁾	632	4,264	9,507	2,266	8,093
Net Revenues Available to Pay					
Debt Service	<u>\$ 71,784</u>	<u>\$ 127,589</u>	<u>\$ 171,531</u>	<u>\$ 180,360</u>	<u>\$ 183,440</u>

SOURCE: Miami-Dade Seaport Department

⁽¹⁾ Operating Revenues and Operating Expenses presented were derived from audited financial statements for FY 2021-2024 and unaudited financial statements for 2025.

⁽²⁾ Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

⁽³⁾ The Seaport recognizes SCETS tax revenue as part of the bond covenant coverage computation.

Historical Debt Service Coverage Based on Annual Debt Service*

	Unaudited				
	2021	2022	2023	2024	2025
Annual Debt Service on Senior Bonds	\$ 10,951	\$ 25,107	\$ 47,161	\$ 66,313	\$ 79,594
Annual Debt Service on Subordinate Bonds	772	15,283	14,632	14,632	25,402
Total Debt Service	<u>\$ 11,723</u>	<u>\$ 40,390</u>	<u>\$ 61,794</u>	<u>\$ 80,945</u>	<u>\$ 104,997</u>
Senior Debt Service Coverage	6.56x	5.08x	3.64x	2.72x	2.30x
Combined Senior and Subordinate Debt Service Coverage	6.12x	3.16x	2.78x	2.23x	1.75x
Total Net Revenues Needed to Meet Coverage Requirements	\$ 13,689	\$ 44,429	\$ 67,973	\$ 89,040	\$ 115,497

* Under the Master Ordinance, "Annual Principal and Interest Requirements" are defined so that payments due on October 1 are deemed due in the preceding Fiscal Year. Capitalized interest is excluded. The Coverage Requirement is for Net Revenues to be the greater of 1.25x the Principal and Interest Requirements on all Senior Bonds or 1.10x the sum of the Principal and Interest Requirements on all Senior Bonds and Subordinate Bonds.
Totals may not add due to rounding.

COMBINED DEBT SERVICE SCHEDULE

\$2,226,280,000

Miami-Dade County, Florida

Seaport Revenue Bonds, Series 2023

Seaport Revenue Refunding Bonds, Series 2021A, 2022A, and 2022B

Seaport Subordinate Revenue Refunding Bonds, Series 2021B

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2026	\$ 39,180,000	\$ 92,852,764	\$ 132,032,764	\$ 2,167,100,000	97.34%
2027	46,935,000	91,939,909	138,874,909	2,120,165,000	95.23
2028	48,210,000	90,741,029	138,951,029	2,071,955,000	93.07
2029	49,605,000	89,429,979	139,034,979	2,022,350,000	90.84
2030	51,110,000	88,003,112	139,113,112	1,971,240,000	88.54
2031	52,125,000	86,477,325	138,602,325	1,919,115,000	86.20
2032	52,805,000	84,876,042	137,681,042	1,866,310,000	83.83
2033	54,585,000	83,174,208	137,759,208	1,811,725,000	81.38
2034	56,495,000	81,342,503	137,837,503	1,755,230,000	78.84
2035	58,535,000	79,373,952	137,908,952	1,696,695,000	76.21
2036	60,730,000	77,266,194	137,996,194	1,635,965,000	73.48
2037	63,060,000	75,016,584	138,076,584	1,572,905,000	70.65
2038	65,540,000	72,629,447	138,169,447	1,507,365,000	67.71
2039	68,135,000	70,059,013	138,194,013	1,439,230,000	64.65
2040	70,985,000	67,189,895	138,174,895	1,368,245,000	61.46
2041	76,100,000	63,919,498	140,019,498	1,292,145,000	58.04
2042	82,130,000	60,293,658	142,423,658	1,210,015,000	54.35
2043	85,915,000	56,444,200	142,359,200	1,124,100,000	50.49
2044	89,885,000	52,410,675	142,295,675	1,034,215,000	46.45
2045	94,050,000	48,183,725	142,233,725	940,165,000	42.23
2046	98,405,000	43,807,403	142,212,403	841,760,000	37.81
2047	102,870,000	39,220,139	142,090,139	738,890,000	33.19
2048	107,655,000	34,357,652	142,012,652	631,235,000	28.35
2049	112,670,000	29,231,361	141,901,361	518,565,000	23.29
2050	117,995,000	23,870,856	141,865,856	400,570,000	17.99
2051	123,480,000	18,468,997	141,948,997	277,090,000	12.45
2052	98,790,000	13,070,265	111,860,265	178,300,000	8.01
2053	104,275,000	7,478,995	111,753,995	74,025,000	3.33
2054	29,385,000	3,692,855	33,077,855	44,640,000	2.01
2055	31,275,000	1,805,116	33,080,116	13,365,000	0.60
2056	13,365,000	415,919	13,780,919	-	0.00
Totals	\$ 2,206,280,000	\$ 1,727,043,269	\$ 3,933,323,269		



PORTMIAMI

\$200,215,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-1 (AMT)

Dated: September 15, 2021

Final Maturity: October 1, 2045

Purpose:

The Sub-Series 2021A-1 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) pay in full \$200,000,000 of the outstanding Seaport Commercial Paper Notes, (ii) redeem all the outstanding Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT), (iii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

Security:

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

Form:

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021A-1 is payable October 1, for each maturity, commencing October 1, 2039.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	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:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

Insured Rating:

Standard & Poor's:	AA
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Current Ratings:

Moody's	A3
Fitch:	A

Optional Redemption:

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Sub-Series 2021A-1 Bonds maturing on October 1, 2045 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$32,640,000
2043	33,945,000
2044	35,305,000
2045 (Final Maturity)	25,985,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$200,215,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-1 (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					\$ 8,008,600	\$ 8,008,600
2027					8,008,600	8,008,600
2028					8,008,600	8,008,600
2029					8,008,600	8,008,600
2030					8,008,600	8,008,600
2031					8,008,600	8,008,600
2032					8,008,600	8,008,600
2033					8,008,600	8,008,600
2034					8,008,600	8,008,600
2035					8,008,600	8,008,600
2036					8,008,600	8,008,600
2037					8,008,600	8,008,600
2038					8,008,600	8,008,600
2039					8,008,600	8,008,600
2040	Serial	59335KDC8	4.000%	\$ 10,780,000	7,793,000	18,573,000
2041	Serial	59335KDD6	4.000	30,175,000	6,973,900	37,148,900
2042	Serial	59335KDE4	4.000	31,385,000	5,742,700	37,127,700
2043	Term	59335KDF1	4.000	32,640,000	4,462,200	37,102,200
2044	Term	59335KDF1	4.000	33,945,000	3,130,500	37,075,500
2045	Term	59335KDF1	4.000	35,305,000	1,745,500	37,050,500
2046	Term	59335KDF1	4.000	25,985,000	519,700	26,504,700
Totals				\$ 200,215,000	\$ 142,487,900	\$ 342,702,900



PORTMIAMI

\$216,870,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-2 (Non-AMT)

Dated: September 15, 2021

Final Maturity: October 1, 2050

Purpose:

The Sub-Series 2021A-2 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) redeem all the outstanding Seaport Revenue Bonds, Series 2014A, (ii) defease all of the Seaport General Obligation Bonds, Series 2011C, (iii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

Security:

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

Form:

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021A-2 is payable October 1, for each maturity, commencing October 1, 2045.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	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:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

Insured Rating:

Standard & Poor's:	AA
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Current Ratings:

Moody's	A3
Fitch:	A

Optional Redemption:

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Sub-Series 2021A-2 Bonds maturing on October 1, 2049 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2046	\$38,075,000
2047	39,600,000
2048	41,185,000
2049 (Final Maturity)	33,910,000

The Sub-Series 2021A-2 Bonds maturing on October 1, 2050 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021A-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2049	\$8,920,000
2050 (Final Maturity)	44,450,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$216,870,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-2 (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					\$ 8,033,800	\$ 8,033,800
2027					8,033,800	8,033,800
2028					8,033,800	8,033,800
2029					8,033,800	8,033,800
2030					8,033,800	8,033,800
2031					8,033,800	8,033,800
2032					8,033,800	8,033,800
2033					8,033,800	8,033,800
2034					8,033,800	8,033,800
2035					8,033,800	8,033,800
2036					8,033,800	8,033,800
2037					8,033,800	8,033,800
2038					8,033,800	8,033,800
2039					8,033,800	8,033,800
2040					8,033,800	8,033,800
2041					8,033,800	8,033,800
2042					8,033,800	8,033,800
2043					8,033,800	8,033,800
2044					8,033,800	8,033,800
2045					8,033,800	8,033,800
2046	Serial	59335KDG9	3.000%	\$ 10,730,000	7,872,850	18,602,850
2047	Term 1	59335KDH7	4.000	38,075,000	6,950,400	45,025,400
2048	Term 1	59335KDH7	4.000	39,600,000	5,396,900	44,996,900
2049	Term 1	59335KDH7	4.000	41,185,000	3,781,200	44,966,200
2050	Term 1	59335KDH7	4.000	33,910,000	2,145,500	44,975,500
	Term 2	59335KDJ3	3.000	8,920,000		
2051	Term 2	59335KDJ3	3.000	44,450,000	666,750	45,116,750
Totals				<u>\$ 216,870,000</u>	<u>\$ 187,489,600</u>	<u>\$ 404,359,600</u>



PORTMIAMI

\$383,240,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-3 (Taxable)

Dated: September 15, 2021

Final Maturity: October 1, 2039

Purpose:

The Sub-Series 2021A-3 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) defease all of the Seaport Revenue Bonds Series 2013A, Series 2013B, and Series 2013D, (ii) make a deposit into a sub-account in the Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

Security:

The Series 2021A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2021A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account. The scheduled payment of principal of and interest on the Series 2021A Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

Form:

The Series 2021A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021A-3 is payable October 1, for each maturity, commencing October 1, 2023.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
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., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Insurance Provider:	Assured Guaranty Municipal Corp. (Series 2021A Bonds)

Insured Rating:

Standard & Poor's:	AA
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Current Ratings:

Moody's	A3
Fitch:	A

Optional Redemption:

The Series 2021A Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.



PORTMIAMI

\$383,240,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Sub-Series 2021A-3 (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59335KCM7	1.119%	\$ 21,900,000	\$ 7,721,584	\$ 29,621,584
2027	Serial	59335KCN5	1.349	22,145,000	7,449,686	29,594,686
2028	Serial	59335KCP0	1.522	22,445,000	7,129,511	29,574,511
2029	Serial	59335KCQ8	1.692	22,785,000	6,765,944	29,550,944
2030	Serial	59335KCR6	1.862	23,175,000	6,357,424	29,532,424
2031	Serial	59335KCS4	1.962	23,605,000	5,910,099	29,515,099
2032	Serial	59335KCT2	2.012	24,070,000	5,436,390	29,506,390
2033	Serial	59335KCU9	2.162	24,550,000	4,928,860	29,478,860
2034	Serial	59335KCV7	2.312	25,080,000	4,373,550	29,453,550
2035	Serial	59335KCW5	2.462	25,660,000	3,767,751	29,427,751
2036	Serial	59335KCX3	2.562	26,295,000	3,115,037	29,410,037
2037	Serial	59335KCY1	2.662	26,970,000	2,419,227	29,389,227
2038	Serial	59335KCZ8	2.712	27,685,000	1,684,848	29,369,848
2039	Serial	59335KDA2	2.762	28,435,000	916,752	29,351,752
2040	Serial	59335KDB0	2.842	18,440,000	262,032	18,702,032
Totals				\$ 363,240,000	\$ 68,238,697	\$ 431,478,697



PORTMIAMI

\$184,455,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-1 (AMT)

Dated: September 15, 2021

Final Maturity: October 1, 2050

Purpose:

The Sub-Series 2021B-1 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) pay in full \$200,000,000 of the outstanding Seaport Commercial Paper Notes, (ii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

Security:

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

Form:

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021B-1 is payable October 1, for each maturity, commencing October 1, 2043.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
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., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

Current Ratings:

Moody's:	Aa2
Fitch:	AA+

Optional Redemption:

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Sub-Series 2021B-1 Bonds maturing on October 1, 2046 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021B-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2043	\$ 3,800,000
2043	22,875,000
2045	23,785,000
2046 (Final Maturity)	24,740,000

The Sub-Series 2021B-1 Bonds maturing on October 1, 2050 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021B-1 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2047	\$25,730,000
2048	26,755,000
2049	27,830,000
2050 (Final Maturity)	29,840,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$184,455,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-1 (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					\$ 7,378,200	\$ 7,378,200
2027					7,378,200	7,378,200
2028					7,378,200	7,378,200
2029					7,378,200	7,378,200
2030					7,378,200	7,378,200
2031					7,378,200	7,378,200
2032					7,378,200	7,378,200
2033					7,378,200	7,378,200
2034					7,378,200	7,378,200
2035					7,378,200	7,378,200
2036					7,378,200	7,378,200
2037					7,378,200	7,378,200
2038					7,378,200	7,378,200
2039					7,378,200	7,378,200
2040					7,378,200	7,378,200
2041					7,378,200	7,378,200
2042					7,378,200	7,378,200
2043					7,378,200	7,378,200
2044	Term 1	59335KDK0	4.000%	\$ 3,800,000	7,302,200	11,102,200
2045	Term 1	59333KCG0	4.000	22,875,000	6,768,700	29,643,700
2046	Term 1	59333KCG0	4.000	23,785,000	5,835,500	29,620,500
2047	Term 1	59333KCG0	4.000	24,740,000	4,865,000	29,605,000
2048	Term 2	59333KCG0	4.000	25,730,000	3,855,600	29,585,600
2049	Term 2	59333KCG0	4.000	26,755,000	2,805,900	29,560,900
2050	Term 2	59333KCG0	4.000	27,830,000	1,714,200	29,544,200
2051	Term 2	59333KCG0	4.000	28,940,000	578,800	29,518,800
Totals				\$ 184,455,000	\$ 166,533,500	\$ 350,988,500



PORTMIAMI

\$99,520,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-2 (Non-AMT PAB)

Dated: September 15, 2021

Final Maturity: October 1, 2043

Purpose:

The Sub-Series 2021B-2 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) redeem all of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2010E, (ii) refund all of the outstanding Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010A (Miami-Dade County Program) and Sunshine State Government Financing Commission Multi-Modal Revenue Bonds, Series 2010B (Miami-Dade County Program), (iii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iv) pay costs of issuance.

Security:

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

Form:

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021B-2 is payable October 1, for each maturity, commencing October 1, 2038.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
Disclosure Counsel:	Manuel Alonso-Poch, P.A., Miami, Florida

Current Ratings:

Moody's:	Aa2
Fitch:	AA+

Optional Redemption:

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Sub-Series 2021B-2 Bonds maturing on October 1, 2043 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Sub-Series 2021B-2 Bonds to be redeemed on October 1, as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2042	\$21,145,000
2043 (Final Maturity)	18,195,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$99,520,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-2 (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					\$ 3,980,800	\$ 3,980,800
2027					3,980,800	3,980,800
2028					3,980,800	3,980,800
2029					3,980,800	3,980,800
2030					3,980,800	3,980,800
2031					3,980,800	3,980,800
2032					3,980,800	3,980,800
2033					3,980,800	3,980,800
2034					3,980,800	3,980,800
2035					3,980,800	3,980,800
2036					3,980,800	3,980,800
2037					3,980,800	3,980,800
2038					3,980,800	3,980,800
2039	Serial	59335KDM6	4.000%	\$ 8,195,000	3,816,900	12,011,900
2040	Serial	59335KDN4	4.000	14,515,000	3,362,700	17,877,700
2041	Serial	59335KDP9	4.000	17,135,000	2,729,700	19,864,700
2042	Serial	59335KDQ7	4.000	20,335,000	1,980,300	22,315,300
2043	Term	59335KDR5	4.000	21,145,000	1,150,700	22,295,700
2044	Term	59335KDR5	4.000	18,195,000	363,900	18,558,900
Totals				\$ 99,520,000	\$ 65,154,600	\$ 164,674,600



PORTMIAMI

\$158,530,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-3 (Taxable)

Dated: September 15, 2021

Final Maturity: October 1, 2038

Purpose:

The Sub-Series 2021B-3 Bonds were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-697-21 to (i) refund all of the outstanding (1) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010A-1 (Miami-Dade County Program), (2) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2010B-1 (Miami-Dade County Program), (3) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2011B-1 (Miami-Dade County Program), and (4) Sunshine State Governmental Financing Commission Multi-Modal Revenue Bonds, Series 2011C-1 (Miami-Dade County Program), (ii) make a deposit into a sub-account in the Subordinate Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance.

Security:

The Series 2021B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is junior, subordinate and inferior to the pledge thereof in favor of the 2021A Bonds (and any future Senior Bonds). The Series 2021B Bonds are additionally secured by the Series 2021 Revenue Bonds Subaccount in the Revenue Bonds Subaccount of the Subordinate Reserve Account.

Form:

The Series 2021B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2021B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2022. The principal of the Sub-Series 2021B-3 is payable October 1, for each maturity, commencing October 1, 2025.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida
Disclosure Counsel:	

Current Ratings:

Moody's:	Aa2
Fitch:	AA+

Optional Redemption:

The Series 2021B Bonds maturing on or after October 1, 2032 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.



PORTMIAMI

\$158,530,000
Miami-Dade County, Florida
Seaport Subordinate Revenue Refunding Bonds
Sub-Series 2021B-3 (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59335KCM7	1.049%	\$ 10,770,000	\$ 3,216,957	\$ 13,986,957
2027	Serial	59335KCN5	1.269	11,000,000	3,090,674	14,090,674
2028	Serial	59335KCP0	1.522	11,265,000	2,935,152	14,200,152
2029	Serial	59335KCQ8	1.692	11,560,000	2,751,628	14,311,628
2030	Serial	59335KCR6	1.842	11,885,000	2,544,369	14,429,369
2031	Serial	59335KCS4	1.862	11,620,000	2,326,726	13,946,726
2032	Serial	59335KCT2	1.962	10,935,000	2,111,272	13,046,272
2033	Serial	59335KCU9	2.162	11,280,000	1,882,063	13,162,063
2034	Serial	59335KCV7	2.342	11,650,000	1,623,704	13,273,704
2035	Serial	59335KCW5	2.462	12,050,000	1,338,947	13,388,947
2036	Serial	59335KCX3	2.562	12,480,000	1,030,743	13,510,743
2037	Serial	59335KCY1	2.662	12,930,000	698,776	13,628,776
2038	Serial	59335KCZ8	2.712	13,405,000	344,906	13,749,906
2039	Serial	59335KDA2	2.862	5,700,000	81,567	5,781,567
Totals				\$ 158,530,000	\$ 25,977,484	\$ 184,507,484



PORTMIAMI

\$522,000,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2022A (AMT)

Dated: February 2, 2023

Final Maturity: October 1, 2052

Purpose:

The Series 2022A Bonds, together with the Series 2022B Bonds (collectively, the "Series 2022 Bonds"), were issued pursuant to Ordinance No. 21-74 (the "Master Ordinance") and Resolution No. R-1046-22 to (i) refund the County's outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable) issued in the original aggregate principal amount of \$338,395,000 (the "Series 2020B Bonds" or the "Refunded Bonds"), and the outstanding Seaport Commercial Paper Notes Series B-1 (AMT) and Series B-2 (Taxable) issued in the aggregate principal amount of up to \$200,000,000 outstanding at one time (the "Seaport Commercial Paper Notes" and together with the Refunded Bonds, the "Refunded Obligations"), both previously issued for the benefit of the Seaport Department, (ii) make a deposit into the Revenue Bonds sub-account in the Senior Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance of the Series 2022 Bonds.

Security:

The Series 2022A Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2022A Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account.

Form:

The Series 2022A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2022A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2023. The principal of the Series 2022A is payable October 1, for each maturity, commencing October 1, 2025.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, 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:

Moody's:	A3
Fitch:	A

Optional Redemption:

The Series 2022A Bonds maturing on or after October 1, 2033 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2032, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2022A Bonds maturing on October 1, 2047 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2022A Bonds to be redeemed on October 1, as set forth in the years below:

Redemption Date	Amount
2043	\$18,180,000
2044	19,090,000
2045	20,045,000
2046	21,050,000
2047 (Final Maturity)	22,100,000

The Series 2022A Bonds maturing on October 1, 2052 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2022A Bonds to be redeemed on October 1, as set forth in the years below:

Redemption Date	Amount
2048	\$23,205,000
2049	24,425,000
2050	25,710,000
2051	72,845,000
2052 (Final Maturity)	76,665,000

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.

\$522,000,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2022A (AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59335K EG8	5.000%	\$ 6,510,000	\$ 26,494,375	\$ 33,004,375
2027	Serial	59335K EH6	5.000	7,935,000	26,133,250	34,068,250
2028	Serial	59335K EJ2	5.000	8,330,000	25,726,625	34,056,625
2029	Serial	59335K EK9	5.000	8,750,000	25,299,625	34,049,625
2030	Serial	59335K EL7	5.000	9,180,000	24,851,375	34,031,375
2031	Serial	59335K EM5	5.000	9,640,000	24,380,875	34,020,875
2032	Serial	59335K EN3	5.000	10,120,000	23,886,875	34,006,875
2033	Serial	59335K EP8	5.000	10,630,000	23,368,125	33,998,125
2034	Serial	59335K EQ6	5.000	11,165,000	22,823,250	33,988,250
2035	Serial	59335K ER4	5.000	11,720,000	22,251,125	33,971,125
2036	Serial	59335K ES2	5.000	12,305,000	21,650,500	33,955,500
2037	Serial	59335K ET0	5.000	12,920,000	21,019,875	33,939,875
2038	Serial	59335K EU7	5.000	760,000	20,677,875	21,437,875
2039	Serial	59335K EV5	5.000	14,245,000	20,302,750	34,547,750
2040	Serial	59335K EW3	5.000	14,960,000	19,572,625	34,532,625
2041	Serial	59335K EX1	5.000	15,710,000	18,805,875	34,515,875
2042	Serial	59335K EY9	5.000	16,490,000	18,000,875	34,490,875
2043	Serial	59335K EZ6	5.000	17,315,000	17,155,750	34,470,750
2044	Term 1	59335K FA0	5.000	18,180,000	16,268,375	34,448,375
2045	Term 1	59335K FA0	5.000	19,090,000	15,336,625	34,426,625
2046	Term 1	59335K FA0	5.000	20,045,000	14,358,250	34,403,250
2047	Term 1	59335K FA0	5.000	21,050,000	13,330,875	34,380,875
2048	Term 1	59335K FA0	5.000	22,100,000	12,252,125	34,352,125
2049	Term 2	59335K FB8	5.250	23,205,000	11,090,494	34,295,494
2050	Term 2	59335K FB8	5.250	24,425,000	9,840,206	34,265,206
2051	Term 2	59335K FB8	5.250	25,710,000	8,524,163	34,234,163
2052	Term 2	59335K FB8	5.250	72,845,000	5,937,094	78,782,094
2053	Term 2	59335K FB8	5.250	76,665,000	2,012,456	78,677,456
Totals				\$ 522,000,000	\$ 511,352,288	\$ 1,033,352,288



PORTMIAMI

\$12,810,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2022B (Non-AMT)

Dated: February 2, 2023

Final Maturity: October 1, 2037

Purpose:

The Series 2022B Bonds, together with the Series 2022A Bonds (collectively, the “Series 2022 Bonds”), were issued pursuant to Ordinance No. 21-74 (the “Master Ordinance”) and Resolution No. R-1046-22 to (i) refund the County’s outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable) issued in the original aggregate principal amount of \$338,395,000 (the “Series 2020B Bonds” or the “Refunded Bonds”), and the outstanding Seaport Commercial Paper Notes Series B-1 (AMT) and Series B-2 (Taxable) issued in the aggregate principal amount of up to \$200,000,000 outstanding at one time (the “Seaport Commercial Paper Notes” and together with the Refunded Bonds, the “Refunded Obligations”), both previously issued for the benefit of the Seaport Department, (ii) make a deposit into the Revenue Bonds sub-account in the Senior Reserve Account created by the Master Ordinance, and, (iii) pay costs of issuance of the Series 2022 Bonds.

Security:

The Series 2022B Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department as defined in the Master Ordinance. The Series 2022B Bonds are additionally secured by the Revenue Bonds Subaccount of the Senior Reserve Account.

Form:

The Series 2022B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2022B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2023. The principal of the Series 2022B Bonds is payable October 1, 2037.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, 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:

Moody's:	A3
Fitch:	A

Optional Redemption:

The Series 2022B Bonds maturing on October 1, 2037 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2032, and if in part, in maturities determined by the County and by lot within a maturity, at a price of par plus accrued interest to the redemption date.

Projects Funded with Proceeds:

Proceeds from the refunded bonds funded prior capital improvements of the Seaport Department, or refinanced debt that funded such improvements.



PORTMIAMI

\$12,810,000
Miami-Dade County, Florida
Seaport Revenue Refunding Bonds
Series 2022B (Non-AMT)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					\$ 640,500	\$ 640,500
2027					640,500	640,500
2028					640,500	640,500
2029					640,500	640,500
2030					640,500	640,500
2031					640,500	640,500
2032					640,500	640,500
2033					640,500	640,500
2034					640,500	640,500
2035					640,500	640,500
2036					640,500	640,500
2037					640,500	640,500
2038	Serial	59335K FC6	5.000%	\$ 12,810,000	320,250	13,130,250
Totals				<u>\$ 12,810,000</u>	<u>\$ 8,006,250</u>	<u>\$ 20,816,250</u>



PORTMIAMI

\$448,640,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2023 (Taxable)

Dated: December 15, 2023

Final Maturity: November 1, 2055

Purpose:

The Series 2023 Bonds were issued pursuant to Ordinance No. 21-74 (the “Master Ordinance”), Ordinance No. 23-19, and Resolution No. R-684-23 to (i) pay a portion of the Costs of the Series 2023 Project, including capitalized interest, (ii) make a deposit into the Senior Series 2023 Reserve Subaccount created by the Master Ordinance, and, (iii) pay costs of issuance.

Security:

The Series 2023 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department that is on a parity with the Outstanding Series 2021A, Series 2022A, Series 2022B, and any future Additional Senior Bonds that may be issued in accordance with the Master Ordinance. The Series 2023 Bonds are additionally secured by the Senior Series 2023 Revenue Subaccount.

Form:

The Series 2023 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2023 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on May 1 and November 1, commencing May 1, 2024. The principal of the Series 2023 Bonds is payable November 1, for each maturity, commencing November 1, 2026.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, FL
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
	GrayRobinson, P.A., Miami, Florida
Disclosure Counsel:	Law Offices Thomas H. Williams Jr., P.L., Miami, Florida

Current Ratings:

Moody's:	A3
Fitch:	A

Optional Redemption:

The Series 2023 Bonds maturing on or before November 1, 2033 are not subject to optional redemption. The Series 2023 Bonds maturing on or after November 1, 2034 are subject to redemption, at the option of the County, in whole or in part on any date on or after November 1, 2033, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date.

Projects Funded with Proceeds:

The Series 2023 Project includes projects in the Third Amendment to Campus Lease between the County and Royal Caribbean Cruises, Ltd., (“RCG”) including the development of a new state-of-the-art office campus to serve as the global headquarters of RCG, including (i) a new building and parking garage and various surface parking lots, (ii) enhancements and improvements to the 1050 Building and the 1080 Building, and (iii) developing other portions of the campus.



PORTMIAMI

\$448,640,000
Miami-Dade County, Florida
Seaport Revenue Bonds
Series 2023 (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					\$ 27,377,947	\$ 27,377,947
2027	Serial	59335K FD4	5.245%	\$ 5,855,000	27,224,399	33,079,399
2028	Serial	59335K FE2	5.284	6,170,000	26,907,841	33,077,841
2029	Serial	59335K FF9	5.344	6,510,000	26,570,882	33,080,882
2030	Serial	59335K FG7	5.499	6,870,000	26,208,044	33,078,044
2031	Serial	59335K FH5	5.549	7,260,000	25,817,725	33,077,725
2032	Serial	59335K FJ1	5.643	7,680,000	25,399,605	33,079,605
2033	Serial	59335K FK8	5.653	8,125,000	24,953,261	33,078,261
2034	Serial	59335K FL6	5.663	8,600,000	24,480,098	33,080,098
2035	Serial	59335K FM4	5.763	9,105,000	23,974,229	33,079,229
2036	Serial	59335K FN2	5.883	9,650,000	23,428,014	33,078,014
2037	Serial	59335K FP7	6.003	10,240,000	22,836,805	33,076,805
2038	Serial	59335K FQ5	6.053	10,880,000	22,200,168	33,080,168
2039	Serial	59335K FR3	6.063	11,560,000	21,520,444	33,080,444
2040	Term 1	59335K FS1	6.224	12,290,000	20,787,538	33,077,538
2041	Term 1	59335K FS1	6.224	13,080,000	19,998,023	33,078,023
2042	Term 1	59335K FS1	6.224	13,920,000	19,157,783	33,077,783
2043	Term 1	59335K FS1	6.224	14,815,000	18,263,550	33,078,550
2044	Term 1	59335K FS1	6.224	15,765,000	17,311,900	33,076,900
2045	Term 1	59335K FS1	6.224	16,780,000	16,299,100	33,079,100
2046	Term 1	59335K FS1	6.224	17,860,000	15,221,103	33,081,103
2047	Term 1	59335K FS1	6.224	19,005,000	14,073,864	33,078,864
2048	Term 1	59335K FS1	6.224	20,225,000	12,853,027	33,078,027
2049	Term 1	59335K FS1	6.224	21,525,000	11,553,767	33,078,767
2050	Term 1	59335K FS1	6.224	22,910,000	10,170,950	33,080,950
2051	Term 1	59335K FS1	6.224	24,380,000	8,699,285	33,079,285
2052	Term 1	59335K FS1	6.224	25,945,000	7,133,171	33,078,171
2053	Term 1	59335K FS1	6.224	27,610,000	5,466,539	33,076,539
2054	Term 1	59335K FS1	6.224	29,385,000	3,692,855	33,077,855
2055	Term 1	59335K FS1	6.224	31,275,000	1,805,116	33,080,116
2056	Term 1	59335K FS1	6.224	13,365,000	415,919	13,780,919
Totals				\$ 448,640,000	\$ 551,802,951	\$ 1,000,442,951