Commemorating thirty years of fiscal stewardship and steadfast commitment to continuing disclosure, transparency, and timely reporting to bondholders and investors.

Miami-Dade County, Florida

Annual Report to Bondholders

Office of Management and Budget, Division of Bond Acquisition Administration

Series 30 / Volume 2

For Fiscal Year Ending September 30, 2025 • General Obligation Ratings - Moody's: Aa2 / S&P: AA / Fitch: AA+

MIAMI-DADE COUNTY

The information contained in this "Annual Report to Bondholders" is only updated through September 30, 2025. All information contained in this document was prepared to the best of our knowledge at the time of the publication of this document. Any subsequent change to that information will be reported in the September 30, 2026 "Annual Report to Bondholders." Any requests for updated information prior to that time may be obtained by calling the Office of Management and Budget- Division of Bond Acquisition Administration at (305) 375-5147. The County does not publish monthly, quarterly or semi-annual financial statements.

Some debt service tables in this Report will not total due to rounding.

Below are links to various websites.

Annual Comprehensive Financial Report
https://www.miamidadeclerk.gov/clerk/finance-home.page

County's Annual Budget
https://www.miamidade.gov/global/management/budget/home.page

Regulatory and Economic Resources
https://www.miamidade.gov/business/research.asp

Policies
https://www.miamidade.gov/global/management/debt-management.page

Greater Miami Convention & Visitors Bureau
https://www.miamiandbeaches.com/gmcvb-partners/research-statistics-reporting

ANNUAL REPORT
TO BONDHOLDERS

FOR THE FISCAL YEAR ENDED
September 30, 2025

VOLUME 2

MIAMI-DADE COUNTY, FLORIDA
OFFICE OF MANAGEMENT AND BUDGET

Carladenise Edwards
Chief Administrative Officer

Ray Baker
Office of Management and Budget Director

ARLESA WOOD
Division of Bond Acquisition Administration Director

BELKYS ROMAY, *Senior Bond Coordinator*
JAMES SCOTT, *Senior Bond Analyst*
NIQUETTE SENGUPTA, *Senior Bond Accountant*
MARILYN WALL, *Bond Accountant 2*
KURT GRIFFITHS, *Bond Accountant 2*
LENNA BORJES, *Administrative Secretary*

OFFICE OF THE COUNTY ATTORNEY

JULIETTE ANTOINE
Assistant County Attorney

DALE CLARKE
Assistant County Attorney

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ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
September 30, 2025

MIAMI-DADE COUNTY

DANIELLA LEVINE CAVA, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Oliver G. Gilbert, III, District 1
Marlene Bastien, District 2
Keon Hardemon, District 3
Micky Steinberg, District 4
Vicki. L. Lopez, District 5
Natalie Milian-Orbis, District 6
Raquel A. Regalado, District 7
Danielle Cohen Higgins, District 8
Kionne L. McGhee, District 9
Anthony Rodriguez, District 10
Robert Gonzalez, District 11
Juan Carlos Bermudez, District 12
Senator René Garcia, District 13

CLERK OF THE COURT AND COMPTROLLER
Juan Fernandez-Barquin

PROPERTY APPRAISER
Tomas Regalado

COUNTY ATTORNEY
Geraldine Bonzon-Keenan, Esq.

MIAMI-DADE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
SERIES 30
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2025

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Page No.

Revenue

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Aviation - General Obligation

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MIAMI-DADE COUNTY, FLORIDA
Aviation General Obligation Bonds

SECURITY FOR THE BONDS

Aviation Department Revenues

The Double-Barreled Aviation General Obligation Bonds (the “G.O. Bonds”) are secured first from the defined revenue source “Net Available Airport Revenues” as provided in the 2020 Resolution (R-293-20). The 2020 Resolution defines “Net Available Airport Revenues” as any unencumbered funds held for the credit of the Improvement Fund created under the Senior Trust Agreement after the payment of all obligations of the County pertaining to the County Airports which are payable pursuant to, and subject to the restrictions of (i) the Senior Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. The G.O. Bonds are additionally a general obligation of the County secured by the full faith and credit of the County, and to the extent that the Net Available Airport Revenues of the Aviation Department are insufficient to pay debt service of the G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount.

General Obligation Pledge

The G.O. Bonds constitute a general obligation of the County and in addition to being secured by the Net Available Airport Revenues are secured by the full faith and credit of the County. The 2020 Resolution provides that the G.O. Bonds are payable first from the Net Available Airport Revenues but if and to the extent that such Net Available Airport Revenues are insufficient to pay debt service on the G.O. Bonds as the same become due and payable the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds to the extent that the amounts on deposit in the Debt Service Account and the Reserve Account are insufficient. The County has covenanted in the 2020 Resolution not to take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in the 2020 Resolution or the rights of the Series 2020 Bondholders.

On November 4, 1986, the voters of the County approved the issuance of the general obligation bonds in the principal amount of $247,500,000 to finance capital improvements to the County’s airports and to refund previously issued bonds for the airport.

MIA
MIAMI INTERNATIONAL AIRPORT

$177,670,000
Miami-Dade County, Florida
Double-Barreled Aviation Refunding Bonds (General Obligation)
Series 2020

Dated: October 22, 2020 **Final Maturity:** July 1, 2041

Purpose:
The Series 2020 Bonds were issued pursuant to Ordinance No. 86-75 and Resolution Nos. R-1122-86 and R-293-20 to provide funds, together with certain other legally available funds of the Aviation Department, for the purposes of defeasing and currently refunding and redeeming or paying at maturity (as the case may be) all of the Double-Barreled Aviation Bonds (General Obligation), Series 2010, making a deposit to the Reserve Account, and pay cost of issuance.

Security:
The Series 2020 Bonds are payable first from the Net Available Airport Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. Additionally, the Series 2020 Bonds are a general obligation of the County, secured by the full faith and credit and taxing power of the County. The Series 2020 Bonds are payable from ad valorem taxes levied on all taxable property in the in the County to the extent that Net Available Airport Revenues are insufficient to pay debt service on the Series 2020 Bonds.

Form:
The Series 2020 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2020 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2020 Bonds is payable January 1 and July 1 of each year, commencing January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

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	Aa2
Standard & Poor's:	AA

Optional Redemption:
The Series 2020 Bonds maturing on or before July 1, 2030, are not subject to redemption prior to maturity. The Series 2020 Bonds maturing on or after July 1, 2031, are subject to redemption prior to maturity at the option of the County on or after July 1, 2030, in whole or in part (in integral multiples of $5,000) at any time, upon payment of 100% of the Series 2020 Bonds to be redeemed plus interest accrued and unpaid to the date fixed for redemption.

Projects Funded with Proceeds:
The proceeds of the Double-Barreled Aviation Bonds (General Obligation), Series 2010, were used to finance or reimburse the County for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program

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$177,670,000
Miami-Dade County, Florida
Double Barreled Aviation Refunding Bonds (General Obligation)
Series 2020

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333FZS2	5.000%	$ 7,335,000	$ 5,435,331	$ 12,770,331
2027	Serial	59333FZT0	5.000	7,705,000	5,068,581	12,773,581
2028	Serial	59333FZU7	5.000	8,090,000	4,683,331	12,773,331
2029	Serial	59333FZV5	5.000	8,490,000	4,278,831	12,768,831
2030	Serial	59333FZW3	5.000	8,915,000	3,854,331	12,769,331
2031	Serial	59333FZX1	4.000	9,360,000	3,408,581	12,768,581
2032	Serial	59333FZY9	3.000	9,740,000	3,034,181	12,774,181
2033	Serial	59333FZZ6	3.000	10,030,000	2,741,981	12,771,981
2034	Serial	59333FA26	3.000	10,330,000	2,441,081	12,771,081
2035	Serial	59333FA34	3.000	10,645,000	2,131,181	12,776,181
2036	Serial	59333FA42	3.000	10,960,000	1,811,831	12,771,831
2037	Serial	59333FA59	3.000	11,285,000	1,483,031	12,768,031
2038	Serial	59333FA67	2.250	11,625,000	1,144,481	12,769,481
2039	Serial	59333FA75	2.375	11,890,000	882,919	12,772,919
2040	Serial	59333FA83	2.375	12,175,000	600,531	12,775,531
2041	Serial	59333FA91	2.500	12,455,000	311,375	12,766,375
Totals				$ 161,030,000	$ 43,311,581	$ 204,341,581

MIA

MIAMI INTERNATIONAL AIRPORT

30

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)

- Alaska Airlines*
- American Airlines*
- American Eagle (Envoy & Republic Air)
- Avelo Airlines (1)
- Delta Air Lines*
- Frontier Airlines*
- JetBlue Airways*
- Southwest Airlines*
- Spirit Airlines*
- Sun Country*(1)
- United Airlines* (Mesa/Republic Air)

Foreign (42)

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

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.
.
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.
.
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

MIA

MIAMI INTERNATIONAL AIRPORT

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Public Health Trust Facilities

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MIAMI-DADE COUNTY, FLORIDA
Public Health Trust Facilities Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance, defined below, (collectively, the “Pledged Revenues”). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (iii) any unrealized gains or losses on investments; (iv) any profits or losses on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; or (v) proceeds of casualty insurance and condemnation awards.

The County, in Ordinance No. 05-49 (the “Master Ordinance”), covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time, that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund, sufficient amounts of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds, sufficient to replenish amounts required to be credited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds, shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

Limited Obligation

The Bonds are Special, Limited Obligations of the County and the payment of the principal of and interest on the Bonds is limited solely to the Pledged Revenues (as defined in the Master Ordinance). The Bonds shall not be deemed to constitute an indebtedness of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County within the meaning of any constitutional or statutory provision or limitation and neither the County, the State of Florida, nor any political subdivision or agency of the State of Florida or the County is obligated to pay the principal of, or interest on the Bonds except from the Pledged Revenues. The full faith and credit of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County are not pledged for the performance of such obligations or the payment of principal of, or interest on the Bonds. The issuance of Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County to levy or pledge any taxes or to make any appropriation for the payment of the principal of, or interest on the Bonds except as provided in the Master Ordinance.

THE PUBLIC HEALTH TRUST

The Public Health Trust of Miami-Dade County, Florida (the "Trust" or "PHT") was created in October 1973 by the Board of County Commissioners (the "County Board") pursuant to Sections 154.07 through 154.12 of the Florida Statutes (the "Public Health Trust Act") and Ordinance No. 73-69 of the County (the "County PHT Ordinance"). Under the Public Health Trust Act and the County PHT Ordinance, the Trust operates and manages the "Trust Facilities," as defined in the Master Ordinance, consisting of all facilities that have been designated for such purpose by the County Board ("Designated Facilities") and all capital additions to the Designated Facilities. Title to the real property constituting part of the Trust Facilities remains with the County, while operation and control is exercised by the Trust.

The largest of the Trust Facilities is Jackson Memorial Hospital ("JMH"), which is described below. JMH and other health care facilities operated by the Trust are referred to herein as the Jackson Health System ("JHS").

Until 1991, the County's relationship to PHT was primarily as a third-party payor, reimbursing PHT on a cost-based formula for services rendered by PHT to indigent persons or those who were supported under County programs or by County policy. In June 1991, the County Board amended the County PHT Ordinance to change the relationship between the County and PHT, providing that the County will provide funds to PHT to "defray the cost of services and supplies to medically indigent persons." State law now mandates the minimum level of such funding. At the same time, the County Board authorized a referendum, which on September 3, 1991 approved the implementation of the Healthcare Surtax, the proceeds of which are unrestricted tax revenue of the Trust and usable only for the operation, maintenance and administration of JHS.

FACILITIES

Jackson Memorial Hospital

General. JMH was originally founded as the Miami City Hospital and was constructed by the City of Miami, Florida in 1917 on a portion of its present site. In 1949, governance and ownership of JMH was transferred from the City of Miami to the County. In 1952, the University of Miami and the County entered into a formal contract for a clinic teaching program and, subsequently the buildings comprising the Medical School were constructed adjacent or in proximity to JMH facilities. JMH is the largest of the statutory teaching hospitals in Florida. With the opening of the Medical School, JMH began to strive toward its current role as the major medical center in the South Florida region.

Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. JMH has a licensed complement of 1,513 beds on the main campus located one mile west of the downtown business district of Miami.

JMH is the primary teaching hospital for the Medical School. JMH also serves as the major tertiary health care provider in South Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

Medical Center Campus; Other Institutions. JMH is located on a 65-acre parcel (collectively, the "Medical Center Campus"), which also includes a number of facilities not owned or operated by the Trust. The Medical Center Campus collectively contains 30 buildings with nearly three million square feet of space. Facilities not owned or operated by the Trust include a Veterans Administration Hospital and other facilities of the University of Miami, including (1) the Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital, a 100-bed hospital providing ophthalmology surgery and serving as a clinical teaching and research center for the Medical School, (2) the Sylvester Comprehensive Cancer Center, a 40-bed cancer treatment center containing a hospital and affiliated clinics, and (3) various research facilities, several of which support specialty services at JMH.

The revenues of the facilities owned by the University of Miami and the Veterans Administration are not pledged to the payment of the Series 2017 Bonds or operating expenses of the Trust Facilities.

Jackson South Medical Center

In 2001, Jackson Health System was expanded by its purchase of Jackson South Medical Center (JSMC) located in Perrine, Florida. Formerly known as Deering Hospital, JSCH is a full service, 262-bed acute care facility providing a full array of inpatient, outpatient and emergency care to the residents of South Miami-Dade County. JSMC offers a range of treatments and specialties including women's health and maternity services, maxillofacial surgery, and outpatient rehabilitation services.

Jackson North Medical Center

In 2006, Jackson Health System acquired Jackson North Medical Center (JNMC) (formerly Parkway Regional Medical Center) from Tenet Healthcare Corporation for $35 million. JNMC is a 382-bed acute care center located in North Miami Beach that serves the residents of North Miami-Dade and South Broward counties. JNMC offers patients convenient care close to their homes and, through its affiliation with JHS, access to a network of doctors in a wide range of specialties.

JNMC provides a variety of services, including 24-hour adult and pediatric emergency care, maternity, orthopedics, surgery, and inpatient and outpatient rehabilitation. It also is home to specialized centers, including the Weight-Loss Surgery Center.

Jackson West Medical Center

In 2021, Jackson West Medical Center (JWMC) open its doors to the public, in order to serve the residents of West Miami-Dade County. JWMC is a 98 bed-acute care center. JWMC features an emergency room, surgical center, an inpatient diagnosis facility, and an outpatient diagnosis facility. Other practices offered by JWMC include obstetrics, orthopedic surgery, bariatric surgery, and pediatrics.

Other Trust Facilities

Other Trust Facilities currently include:

- North Dade Health Center, a primary care center and clinic in north Miami-Dade County;
- Miami Hope Homeless Assistance Center Health Clinic, a primary care center located in central Miami-Dade County;
- South Dade Homeless Assistance Center Health Clinic, a primary care center and clinic located in south Miami-Dade County;
- Jefferson Reaves Health Center, a primary care center and clinic located in the Overtown area;
- Prevention, Education Treatment Center, a primary care center and clinic located in the South Beach area;
- Rosie Lee Wesley Health Center, a primary care center and clinic located in south Miami-Dade County;
- Jackson Community Mental Health Center, a mental health facility in north Miami-Dade County;
- Jackson Memorial/Perdue Medical Center, a 163-bed nursing home in south Miami-Dade County;
- Jackson Memorial Long Term Care Facility, a 180-bed nursing home in central Miami-Dade County;
- UHealth/Jackson Urgent Care Centers: Country Walk, Cutler Bay, Keystone Point, Doral, and North Dade;

- Other specialty centers.

OPERATIONS

Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for fiscal years ended September 30, 2021 through 2025 is presented in the following table:

	2021	2022	2023	2024	2025
Number of Beds Licensed:					
Jackson Memorial Hospital	1,547	1,488	1,513	1,513	1,513
Jackson South Community Hospital	262	262	262	262	262
Jackson North Medical Center	382	382	382	382	382
Jackson West Medical Center	98	98	98	98	98
Total Jackson Health System:	**2,289**	**2,230**	**2,255**	**2,255**	**2,255**
Number of Beds Operated	1,717	2,099	1,830	1,835	1,840
Admissions	59,747	64,936	67,556	75,465	78,324
Patient Days	463,318	484,676	475,097	496,035	491,392
Percent of Occupancy (Operated Beds)	73.9%	63.3%	71.1%	74.1%	73.2%
Percent of Occupancy (Licensed Beds)	55.5%	59.5%	57.7%	60.3%	59.7%
Average Length of Stay (Days)	7.75	7.46	7.03	6.57	6.27
Number of Long-Term Care Beds (Licensed)	343	343	343	343	343
Total Patient Days for Long-Term Care Beds	116,990	117,339	116,732	118,512	118,875
Percent of Occupancy (Long-Term Care Beds)	93.4%	93.7%	93.2%	94.7%	95.0%
Inpatient Operating Room Hours	55,211	58,121	59,917	61,006	60,650
Outpatient Operating Room Cases	9,931	12,196	13,903	14,027	14,302
Outpatient Visits	185,723	193,872	199,227	203,934	202,243
Emergency Room Visits	197,166	247,367	278,535	281,654	274,709
Total Jackson Health System FTEs	12,887	13,782	14,459	14,669	14,667

Patient Services

PHT, principally through JMH, and in conjunction with the Medical School and its faculty, provides a broad range of patient services, educational programs, a clinical setting for research activities and a number of health-related community services. These services are consistent with JMH's three principal roles as a (1) public hospital, (2) major teaching hospital and (3) regional tertiary care referral hospital.

JMH provides a comprehensive array of diagnostic and treatment services for medical, surgical, obstetrical and gynecological, pediatric, psychiatric, emergency, ambulatory and rehabilitative patients. Specialized intensive and coronary care and neonatal intensive care are also available to both residents of the County and patients from throughout the southeastern United States, the Caribbean Basin and Latin America. Approximately one-third of JMH's 1,513 beds are dedicated to specialized programs, including the Burn Center, Cancer Center, Newborn Special Care Center, Rehabilitation Center, Psychiatric Institute, Neurological and Spinal Cord Injury Center and Organ Transplant Center.

- JMH's emergency care and trauma facilities form the only adult and pediatric Level I Trauma Center in the County and serve as a regional trauma center resource, among the busiest in the nation.
- The Newborn Special Care Center is the State's largest regional referral facility.

- The Rehabilitation Center is designated as a Regional Spinal Cord Injury Center. The Florida State Department of Health and Rehabilitative Services ("HRS") has also designated the center as a facility within the State for acute and rehabilitation care for patients with spinal cord injuries.
- The Burn Center, which provides comprehensive treatment, surgical and rehabilitation services to burn victims, is also a regional referral center.

Tertiary care surgical referral services include vascular reconstruction and open-heart surgery, oncology surgery, biliary tract surgery, pancreatic surgery, maxillofacial surgery, thoracic surgery, organ transplants, laser surgery and neurosurgery. The liver shunt was pioneered and developed at JMH. The "Miami Pouch" for women who have had pelvic exenteration was also developed at JMH.

Supporting these surgical services are designated ICUs, including the Cardiovascular Surgical ICU, Coronary Care Unit, Medical-Surgical ICUs, Neurosurgical ICU, Trauma ICU, Pediatric ICU and Newborn ICU.

Additional services and areas of specialization include Nephrology, Endocrinology, Pediatric Cardiology, Pediatric Oncology, Pediatric Nephrology, Hematology, Orthopedics and Sports Medicine, and specialized Adolescent and Adult Psychiatry. Other specialized diagnostic and treatment services include computerized axial tomography scanning (CAT), end-stage renal dialysis, scoliosis surgery and electro stimulation treatment, cardio-electrophysiology, cardiac catheterization, echocardiography, digital radiography, hyperbaric medicine, electroencephalography, electromyography, ultrasound/echosonography, nuclear medicine, radiation therapy, pulmonary function testing, and cystology, oncology, and hematology laboratories.

JMH also serves as the primary inpatient facility and the hub of a network of public supported primary care centers. There is a common electronic medical record, and appointments are made for patients to attend specialty clinics at JMH.

Jackson Memorial Hospital
Top Ten Admitting Services
As of September 30, 2025

Service	Admissions	Average Charge	Average Length of Stay (Days)
Psychiatry	7,347	23,251	5.4
Obstetrics - Delivery	4,381	33,452	3.4
Cardiology	2,651	67,719	5.9
Neurology	2,583	77,300	7.9
Pulmonary	2,517	76,426	6.6
Orthopedics	2,393	106,356	7.2
General Surgery	2,026	295,036	16.1
Nephrology	1,987	54,187	5.2
General Medicine	1,568	46,806	4.5
Gastroenterology	1,475	59,339	5.5

Jackson South Medical Center
Top Ten Admitting Services
As of September 30, 2025

Service	Admissions	Average Charge	Average Length of Stay (Days)
Psychiatry	1,952	23,853	5.3
Cardiology	1,513	52,752	4.3
General Surgery	1,032	128,653	7.2
Pulmonary	991	67,128	5.6
Orthopedics	764	85,557	4.6
Gastroenterology	686	39,309	3.6
Nephrology	624	40,231	4.3
Infectious Disease	585	94,958	7.1
Neurology	563	58,257	4.2
General Medicine	456	32,023	3.1

Jackson North Medical Center
Top Ten Admitting Services
As of September 30, 2025

Service	Admissions	Average Charge	Average Length of Stay (Days)
Cardiology	1,885	53,062	4.6
Obstetrics - Delivery	1,743	26,678	2.9
Pulmonary	989	65,723	5.6
Neurology	944	66,498	6.2
Infectious Disease	892	100,533	7.9
Gastroenterology	753	46,282	4.4
General Surgery	650	147,670	10.5
Endocrinology	647	44,606	4.1
Nephrology	634	44,315	4.4
Orthopedics	473	69,175	5.6

Jackson West Medical Center
Top Ten Admitting Services
As of September 30, 2025

Service	Admissions	Average Charge	Average Length of Stay (Days)
Cardiology	1292	42,599	3.6
Pulmonary	896	47,537	4.1
Gastroenterology	752	35,058	3.3
General Surgery	717	71,624	4.2
Nephrology	562	33,780	3.5
General Medicine	501	19,496	2.3
Orthopedics	489	62,314	3.8
Endocrinology	322	34,835	3.2
Neurology	300	42,360	3.3
Cardiac Surgery	276	96,436	3.5

The Service Area

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

PHT's primary service area includes the entire County. In fiscal year 2025, approximately 90% of discharges from all PHT facilities originated from the County, 6% from Broward County, 2% from Palm Beach County, and 3% from other Florida counties, other parts of the United States, or out of the country. PHT operates the only public hospital in the County and JMH is the largest teaching hospital in the State. The primary sources of PHT's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing PHT facilities in its role as the safety net hospital serving the County.

Demographics of the region indicate a diverse population. In fiscal year 2024, the ethnic mix of patients admitted to PHT facilities reflects the community at large, with 33% African-American, 47% Hispanic, 19% White and 1% other. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebrovascular, pulmonary and orthopedic programs.

Medical Staff

The medical staff of JMH, JSMC, JNMC and JWMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSMC, JNMC and JWMC. As of September 30, 2025, the medical staff at JMH consisted of 2,234 physicians designated in the following categories: 2,206 are active attending physicians (regular admitters), 5 administrative and 23 affiliated. As of September 30, 2025, the medical staff at JSMC consisted of 286 physicians designated in the following categories: 283 Active Attending (regular admitters),2 affiliated and 1 Administrative. As of September 30, 2025, the medical staff at JNMC consisted of 441 physicians designated in the following categories: 439 Active Attending (regular admitters), and 2 affiliated. As of September 30, 2025, the medical staff at JWMC consisted of 209 physicians designated in the following categories: 207 Active Attending (regular admitters); and 2 affiliated.

The following tables represent the medical staff of JMH, JSMC, JNMC and JWMC.

Jackson Memorial Hospital

Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2025)

Department	Active	Administrative	Affiliate	Total
Ambulatory Services	89	-	-	89
Anesthesiology	259	-	1	260
Cardiac Surgery	26	-	-	26
Dermatology	45	-	4	49
Emergency Medicine	92	-	-	92
Family Medicine	23	-	-	23
Medicine	520	2	6	528
Neurological Surgery	44	-	-	44
Neurology	78	-	2	80
Obstetrics & Gynecology	79	-	-	79
Ophthalmology	39	1	4	44
Orthopaedics	61	-	3	64
Otolaryngology	34	-	1	35
Pathology	58	-	-	58
Pediatric	201	-	-	201
Physical Medicine & Rehabilitation	25	-	-	25
Psychiatry	106	-	-	106
Radiation Oncology	29	-	-	29
Radiology	151	-	-	151
Surgery	204	1	1	206
Transplant	18	-	-	18
Urology	25	1	1	27
	2,206	5	23	2,234

Jackson South Medical Center
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2025)

Department	Active	Administrative	Affiliate	Total
Ambulatory Services	-	-	-	-
Anesthesiology	28	-	-	28
Dermatology	-	-	-	-
Emergency Medicine	22	-	-	22
Family Medicine	6	-	-	6
Medicine	128	1	-	129
Neurological Surgery	1	-	-	1
Neurology	4	-	-	4
Obstetrics & Gynecology	15	-	-	15
Ophthalmology	4	-	1	5
Orthopaedics	22	-	1	23
Otolaryngology	3	-	-	3
Pathology	-	-	-	-
Pediatric	1	-	-	1
Physical Medicine & Rehabilitation	-	-	-	-
Psychiatry	3	-	-	3
Radiation Oncology	-	-	-	-
Radiology	4	-	-	4
Surgery	38	-	-	38
Urology	4	-	-	4
	283	1	2	286

Jackson North Medical Center
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2025)

Department	Active	Administrative	Affiliate	Total
Ambulatory Services	2	-	-	2
Anesthesiology	27	-	-	27
Dermatology	-	-	-	-
Emergency Medicine	37	-	-	37
Family Medicine	21	-	-	21
Medicine	213	-	1	214
Neurological Surgery	1	-	-	1
Neurology	10	-	1	11
Obstetrics & Gynecology	40	-	-	40
Ophthalmology	1	-	-	1
Orthopaedics	24	-	-	24
Otolaryngology	2	-	-	2
Pathology	-	-	-	-
Pediatric	11	-	-	11
Physical Medicine & Rehabilitation	5	-	-	5
Psychiatry	2	-	-	2
Radiology	13	-	-	13
Surgery	24	-	-	24
Urology	6	-	-	6
	439	-	2	441

Jackson West Medical Center
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2025)

Department	Active	Administrative	Affiliate	Total
Ambulatory Services	2	-	-	2
Anesthesiology	34	-	-	34
Dermatology	-	-	-	-
Emergency Medicine	22	-	-	22
Family Medicine	13	-	-	13
Medicine	52	-	-	52
Neurological Surgery	-	-	-	-
Neurology	6	-	-	6
Obstetrics & Gynecology	10	-	-	10
Ophthalmology	-	-	-	-
Orthopaedics	19	-	2	21
Otolaryngology	-	-	-	-
Pathology	-	-	-	-
Pediatric	2	-	-	2
Physical Medicine & Rehabilitation	3	-	-	3
Psychiatry	3	-	-	3
Radiology	2	-	-	2
Surgery	27	-	-	27
Urology	12	-	-	12
	207	-	2	209

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2025)

Department	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	-	25	20	26	13	5	89
Anesthesiology	1	91	78	55	30	5	260
Cardiac Surgery	-	4	7	8	5	2	26
Dermatology	-	9	8	11	13	8	49
Emergency Medicine	1	24	27	21	17	2	92
Family Medicine	-	8	9	4	2	-	23
Medicine	6	172	165	107	48	30	528
Neurological Surgery	1	13	18	6	4	2	44
Neurology	-	26	23	17	9	5	80
Obstetrics Gynecology	1	35	17	14	9	3	79
Ophthalmology	-	31	4	3	2	4	44
Orthopaedics	3	20	16	12	12	1	64
Otolaryngology	-	11	11	3	9	1	35
Pathology	-	10	19	9	15	5	58
Pediatric	1	63	41	50	35	11	201
Physical Medicine & Rehabilitation	-	11	7	5	2	-	25
Psychiatry	-	31	27	30	15	3	106
Radiation Oncology	-	14	8	4	1	2	29
Radiology	-	44	44	36	16	11	151
Surgery	2	67	64	41	28	4	206
Transplant	-	5	7	4	2	-	18
Urology	-	8	6	7	6	-	27
	16	722	626	473	293	104	2,234

Jackson South Medical Center
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2025)

Department	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	-	-	-	-	-	-	-
Anesthesiology	-	7	12	8	1	-	28
Dermatology	-	-	-	-	-	-	-
Emergency Medicine	-	4	8	4	6	-	22
Family Medicine	-	3	2	1	-	-	6
Medicine	4	32	34	37	17	5	129
Neurological Surgery	-	1	-	-	-	-	1
Neurology	-	1	3	-	-	-	4
Obstetrics Gynecology	-	2	4	3	3	3	15
Ophthalmology	-	-	3	-	1	1	5
Orthopaedics	-	6	6	5	5	1	23
Otolaryngology	-	1	1	1	-	-	3
Pathology	-	-	-	-	-	-	-
Pediatric	-	-	-	-	-	1	1
Physical Medicine & Rehabilitation	-	-	-	-	-	-	-
Psychiatry	-	1	1	-	1	-	3
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	1	1	1	1	-	4
Surgery	3	6	10	7	6	6	38
Urology	-	1	2	1	-	-	4
	7	66	87	68	41	17	286

Jackson North Medical Center
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2025)

Department	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	-	1	-	1	-	-	2
Anesthesiology	-	6	12	7	2	-	27
Dermatology	-	-	-	-	-	-	-
Emergency Medicine	-	12	12	9	3	1	37
Family Medicine	-	5	7	6	3	-	21
Medicine	10	77	58	41	18	10	214
Neurological Surgery	-	1	-	-	-	-	1
Neurology	-	2	2	3	2	2	11
Obstetrics Gynecology	-	6	13	13	6	2	40
Ophthalmology	-	-	-	-	-	1	1
Orthopaedics	-	8	6	8	1	1	24
Otolaryngology	-	-	-	-	1	1	2
Pathology	-	-	-	-	-	-	-
Pediatric	-	3	1	1	5	1	11
Physical Medicine & Rehabilitation	-	1	3	-	1	-	5
Psychiatry	-	-	-	-	1	1	2
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	6	1	4	1	1	13
Surgery	-	5	9	3	6	1	24
Urology	-	-	1	1	4	-	6
	10	133	125	97	54	22	441

Jackson West Medical Center
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2025)

Department	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	-	-	1	-	-	1	2
Anesthesiology	-	11	19	4	-	-	34
Dermatology	-	-	-	-	-	-	-
Emergency Medicine	-	13	6	2	1	-	22
Family Medicine	-	3	8	1	1	-	13
Medicine	1	14	19	13	4	1	52
Neurological Surgery	-	-	-	-	-	-	-
Neurology	-	3	2	1	-	-	6
Obstetrics Gynecology	-	2	3	1	3	1	10
Ophthalmology	-	-	0	-	-	-	-
Orthopaedics	2	9	1	6	3	-	21
Otolaryngology	-	-	-	-	-	-	-
Pathology	-	-	-	-	-	-	-
Pediatric	-	1	-	-	1	-	2
Physical Medicine & Rehabilitation	-	1	1	1	-	-	3
Psychiatry	-	2	1	-	-	-	3
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	2	-	-	-	-	2
Surgery	2	6	7	4	6	2	27
Urology	1	2	1	5	1	2	12
	6	69	69	38	20	7	209

Nursing Staff

The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post-Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Health Services and their multiple satellite services such as Jackson North Maternity Center, North Dade Health Center, and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women’s health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive effect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the emergency room. In response to this need, PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

Employees and Labor Relations

As of September 30, 2025, PHT had 14,702 employees, including the following:

- 12,666 full-time employees;
- 610 part-time regular employees;
- 84 temporary relief employees;
- 1,212 on-call/pool employees;
- 130 other (Grants & Case Rate);

The number of full-time equivalents ("FTEs") per adjusted occupied bed was approximately 7.81 as of September 30, 2025. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

Four unions represent six different employee units with PHT: (1) the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; (2) the Service Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; (3) the Committee of Interns and Residents ("CIR"), representing interns, residents and fellows; and (4) the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

As of September 30, 2025, the total number of employees covered under the union contracts was 13,337 with a total dues paying membership of 42, Unit sizes are as follows:

Unit	Covered	Dues Paying
AFSCME	5,395	
SEIU Nursing Unit	4,933	
CIR Unit	1,226	
SEIU Medical Professional Unit	1,484	
SEIU Attending Physician Unit	183	
GSAF OPEIU Unit	116	42
Total	13,337	42

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expire on September 30, 2026. PHT has never experienced work stoppages due to strikes or labor problems.

GOVERNANCE

The Trust is a department of Miami Dade County. It is the intent of the Miami-Dade Board of County Commissioners (the Commission) to promote, protect, maintain and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable Public Health Trust. The Commission finds that it is in the best interest of the public it serves to take action to preserve the Trust and to ensure its financial sustainability by requiring the Trust to notify the Commission, the Mayor and the Commission Auditor when certain financial conditions as outlined chapter 25A of Miami-Dade County Code of Ordinances occur. During the current year none of the financial conditions were met that required notification. The Public Health Trust is overseen by 7-member board that was establish to serve as the governing body of the Trust.

The current members of the PHT Board, their terms and professions are as follows:

Members	Term Expiration	Business or Professional Association
Mojdeh L. Khahan	05/31/2028	Attorney at Law
Antonio L. Argiz	05/31/2029	CPA
Senator Alexis Calatayud	05/31/2027	Florida State Senator, District 38
Amadeo Lopez-Castro, III	05/31/2027	Attorney at Law
Abigail Price-Williams	05/31/2027	Attorney at Law
Walter T. Richardson	05/31/2026	Law Enforcement, Chaplain Coordinator
Carmen M. Sabater	05/31/2028	CPA

FINANCIAL FACTORS

The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2021, 2022, 2023, 2024, and 2025 audited by KPMG.

Comparative Schedule of Statements of Revenues and Expenses - General Fund

(Fiscal Years ending September 30, in 000's)

	2021 (restated)	2022 (restated)	2023	2024	2025
Operating Revenues:					
Net Patient Service Revenue	$1,367,702	$1,524,647	$1,603,438	1,676,740	1,736,410
Other Revenue	389,336	461,840	418,747	530,561	521,170
Total Operating Revenues	$1,757,038	$1,986,487	$2,022,185	2,207,301	2,257,579
Operating Expenses:					
Salaries and Related Costs	$1,323,878	$1,631,952	$1,716,994	$1,824,997	$1,886,931
Contractual and Purchased Services	427,944	453,617	503,928	546,406	554,427
Supplies	400,242	445,204	462,669	500,868	523,301
Other Operating Expenses	-	-	-	-	-
Interest	12,225	14,208	13,478	16,409	20,311
Provision for Self-Insured Claims	2,255	6,200	2,233	(1,519)	4,278
Public Med. Asst. Trust Asses.	16,459	17,535	19,441	20,818	24,210
Depreciation	105,061	120,711	126,531	129,252	142,576
Total Operating Expenses	$2,288,065	$2,689,427	$2,845,276	3,037,231	3,156,034
Loss from Operations	($531,027)	($702,939)	($823,091)	($829,930)	($898,455)
Non-operating Gains & Losses:					
Miami-Dade County Funding	$222,563	$237,687	$263,532	$296,092	$325,338
Miami-Dade County Special Assistance	-	-	-	-	-
Sales Tax Revenue	310,866	386,730	394,661	408,256	423,230
Other Including Interest Income	77,287	164,488	172,880	168,726	191,305
Total Non-operating Revenues	$610,715	$788,905	$831,073	$873,074	$939,872
Income before capital contribution	$79,688	$85,966	$7,982	$43,144	$41,417
Capital Contributions	84,814	36,821	17,704	21,859	3,473
Increase in Net Position	$164,502	$122,787	$25,686	$65,003	$44,891
Net position, beginning of year	$887,441	$1,051,943	$1,174,729	$1,200,416	$1,265,419
Net position, end of year	$1,051,943	$1,174,729	$1,200,416	$1,265,419	$1,310,309

Debt Service Coverage
Fiscal Years Ending September 30,
(in thousands)

	Fiscal Year Ending September 30,				
	2021	2022	2023	2024	2025
Operating Revenues	$1,757,038	$1,986,487	$2,022,185	$2,207,301	$2,257,579
Non-Operating Gain Net *	600,479	783,570	830,144	869,446	$939,862
Contributions	-	-	-	-	-
Operating Expenses	(2,288,065)	(2,689,427)	(2,845,276)	(3,037,231)	(3,156,034)
Depreciation Expense	105,061	120,711	126,531	129,252	$142,576
Interest Expense	12,225	14,208	13,478	16,409	$20,311
Other Non-Cash Items	-	-	-	-	-
Net Revenues	**$186,738**	**$215,550**	**$147,062**	**$185,177**	**$204,294**
Max. Annual Debt Service	$23,873	$22,804	$22,804	$22,804	$27,265
Debt Service Coverage	7.82	9.45	6.45	8.12	7.49

Rate Covenant

The Series 2017 Bonds and the Series 2025 Bonds (collectively, the Bonds) are secured by the gross revenues of the Trust. The Bonds are subject to certain covenants included in Ordinances No. 05–49, Ordinance No. 15–46, and Ordinance No. 17-1, together with certain ordinances and board resolutions which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the related insurance agreements.

The restrictive covenants that must be met by the Trust, include, among other items, the requirement to maintain a minimum long-term debt service coverage ratio, the requirement to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust's facilities, and limitations on the Incurrence of additional debt.

At September 30, 2025, the Trust was in compliance with the debt service ratio covenant contained in the Ordinance.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH, JNMC, JSMC and JWMC. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for fiscal years ended September 30, 2021 through 2025. Historically, the range of PHT collections to gross revenues has approximated 20% to 24%, depending on the level of total operating revenues attained. The numbers below are gross, not net, and therefore do not identify amounts actually collected.

Jackson Hospital System
Gross Patient Charges by Source of Payment
(millions)

	2021	2022	2023	2024	2025
Medicare	$ 714.9	$ 735.1	$ 713.6	$ 634.8	$ 805.5
Medicaid	606.5	553.2	502.1	419.8	402.0
County	184.0	156.2	165.2	174.6	204.2
Self Pay	678.6	720.3	711.1	789.3	913.8
Commercial & Managed care	3,610.1	4,134.7	4,613.7	4,896.3	6,056.4
Other	329.3	360.9	382.9	410.5	466.2
TOTAL	$ 6,123.4	$ 6,660.4	$ 7,088.7	$ 7,325.3	$ 8,848.2

The JMH Medicare Case Mix Index was 2.313, 2.216, 2.132, 2.027 and 2.048 in fiscal years ended September 30, 2021 through 2025, respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

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COMBINED DEBT SERVICE SCHEDULE

$300,830,000
Miami-Dade County, Florida
Public Facilities Revenue and Refunding Bonds (Jackson Health System)
Series 2017 and Series 2025

Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2026	$ 11,510,000	$ 14,672,650	$ 26,182,650	$ 275,815,000	95.99%
2027	12,085,000	14,097,150	26,182,150	263,730,000	91.79
2028	12,685,000	13,495,250	26,180,250	251,045,000	87.37
2029	13,315,000	12,861,000	26,176,000	237,730,000	82.74
2030	13,980,000	12,195,250	26,175,250	223,750,000	77.87
2031	14,675,000	11,496,250	26,171,250	209,075,000	72.77
2032	15,410,000	10,762,500	26,172,500	193,665,000	67.40
2033	16,180,000	9,992,000	26,172,000	177,485,000	61.77
2034	16,995,000	9,183,000	26,178,000	160,490,000	55.86
2035	17,840,000	8,333,250	26,173,250	142,650,000	49.65
2036	18,730,000	7,441,250	26,171,250	123,920,000	43.13
2037	20,760,000	6,504,750	27,264,750	103,160,000	35.90
2038	4,715,000	5,466,750	10,181,750	98,445,000	34.26
2039	4,945,000	5,231,000	10,176,000	93,500,000	32.54
2040	3,900,000	4,983,750	8,883,750	89,600,000	31.18
2041	4,095,000	4,788,750	8,883,750	85,505,000	29.76
2042	4,300,000	4,584,000	8,884,000	81,205,000	28.26
2043	4,515,000	4,369,000	8,884,000	76,690,000	26.69
2044	4,740,000	4,143,250	8,883,250	71,950,000	25.04
2045	4,975,000	3,906,250	8,881,250	66,975,000	23.31
2046	5,225,000	3,657,500	8,882,500	61,750,000	21.49
2047	5,485,000	3,396,250	8,881,250	56,265,000	19.58
2048	5,790,000	3,094,575	8,884,575	50,475,000	17.57
2049	6,105,000	2,776,125	8,881,125	44,370,000	15.44
2050	6,440,000	2,440,350	8,880,350	37,930,000	13.20
2051	6,795,000	2,086,150	8,881,150	31,135,000	10.84
2052	7,170,000	1,712,425	8,882,425	23,965,000	8.34
2053	7,565,000	1,318,075	8,883,075	16,400,000	5.71
2054	7,980,000	902,000	8,882,000	8,420,000	2.93
2055	8,420,000	463,100	8,883,100	-	0.00
Totals	$ 287,325,000	$ 190,353,600	$ 477,678,600		

Jackson
HEALTH SYSTEM

PUBLIC
HEALTH
TRUST

$81,215,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Health System)
Series 2017

Dated: June 1, 2017 **Final Maturity:** June 1, 2039

Purpose:
The Series 2017 Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance"), Ordinance No. 17-1, and Resolution No. R-26-17 to provide funds, together with other available funds of PHT to: (i) refund, defease and redeem all of the County's outstanding Series 2005A Bonds, (ii) advance refund and defease $68,570,000 of the County's outstanding Series 2009 Bonds and (iii) pay certain cost incurred in connection with the issuance of the Series 2017 Bonds.

Security:
The Series 2017 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:
The Series 2017 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2017 Bonds were in issued in book-entry form and issued in denominations of $5,000 and any integral multiples of $5,000. The interest on the Series 2017 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2017. The principal is payable on June 1 for each maturity, commencing June 1, 2020.

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:	Hogen Lovells US LLP, Miami, Florida
	Law offices of Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson P.A., Tampa, Florida
	Lieber, Gonzalez, & Portuondo, Miami, Florida

Current Ratings:

Moody's:	Aa2
Fitch:	AA+

Optional Redemption:
The Series 2017 Bonds maturing on or prior to June 1, 2027, are not subject to optional redemption. The Series 2017 Bonds maturing on or after June 1, 2028, shall be subject to redemption, at the option of the County, in whole or in part in any order of the maturity, on any day on or after June 1, 2027, at redemption prices equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without Premium.

Mandatory Redemption
The Series 2025 Bonds maturing on June 1, 2055 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2025 Bonds, without premium, in the following principal amounts on June 1 of the years set forth below:

Redemption Date		Amount
2047	$	5,4485,000
2048		5,790,000
2049		6,105,000
2050		6,440,000
2051		6,795,000
2052		7,170,000
2053		7,565,000
2054		7,980,000
2055 (Final Maturity)		8,420,000

Extraordinary Optional Redemption:
In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2025 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2025 Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2025 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2025 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

Projects Funded with Proceeds:
The 2025 Bond proceeds were used to pay of reimburse PHT for the cost of certain additions to PHT's mental health facilities.

Refunded Bonds:
The County's Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 2005A, maturity June 1, 2037 and The County's Public Facilities Revenues Bonds (Jackson Memorial Hospital) Series 2009, maturities June 1, 2020 through June 1, 2024 and maturities June 1, 2029, June 1, 2034, and June 1, 2039.

Refunded Bonds Call Date:
The Series 2005A were called June 1, 2017 and the Series 2009 Bonds are callable on June 1, 2019.

$81,215,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2017

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333TET3	5.000%	$ 2,630,000	$ 3,383,150	$ 6,013,150
2027	Serial	59333TEV8	5.000	2,520,000	3,251,650	6,006,650
	Serial	59333TEU0	4.000	235,000		
2028	Serial	59333TEW6	5.000	2,895,000	3,116,250	6,011,250
2029	Serial	59333TEX4	5.000	3,040,000	2,971,500	6,011,500
2030	Serial	59333TEY2	5.000	3,190,000	2,819,500	6,009,500
2031	Serial	59333TEZ9	5.000	3,350,000	2,660,000	6,010,000
2032	Serial	59333TFA3	5.000	3,515,000	2,492,500	6,007,500
2033	Serial	59333TFB1	5.000	3,690,000	2,316,750	6,006,750
2034	Serial	59333TFC9	5.000	3,880,000	2,132,250	6,012,250
2035	Serial	59333TFD7	5.000	4,070,000	1,938,250	6,008,250
2036	Serial	59333TFE5	5.000	4,275,000	1,734,750	6,009,750
2037	Serial	59333TFF2	5.000	20,760,000	1,521,000	22,281,000
2038	Serial	59333TFG0	5.000	4,715,000	483,000	5,198,000
2039	Serial	59333TFH8	5.000	4,945,000	247,250	5,192,250
Totals				$ 67,710,000	$ 31,067,800	$ 98,777,800

Jackson
HEALTH SYSTEM

PUBLIC
HEALTH
TRUST

$219,615,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2025

Dated: March 27, 2025 **Final Maturity:** June 1, 2055

Purpose:
The Series 2025 Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance"), Ordinance No. 17-1, and Ordinance No. 25-9, and Resolution No. R-169-25 to provide funds, together with other available funds of PHT to: (i) refund, defease, and redeem the County's outstanding Series 2015A Bonds maturing on and after June 1, 2026, (ii) pay or reimburse PHT for the cost of certain additions to PHT's mental health facilities, and (iii) pay certain costs incurred in connection with the issuance of the Series 2025 Bonds.

Security:
The Series 2025 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:
The Series 2025 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2025 Bonds were in issued in book-entry form and issued in denominations of $5,000 and any integral multiples of $5,000. The interest on the Series 2025 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2025. The principal is payable on June 1 for each maturity, commencing June 1, 2026.

Agents:

Registrar:	UMB Bank, National Association, Kansas City Missouri
Paying Agent:	UMB Bank, National Association, Kansas City Missouri
Bond Counsel:	Hogen 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 2025 Bonds maturing on or prior to June 1, 2035, are not subject to optional redemption. The Series 2025 Bonds maturing on or after June 1, 2036, shall be subject to redemption, at the option of the County, in whole or in part in any order of the maturity, on any day on or after June 1, 2035, at redemption prices equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without Premium.

Mandatory Redemption:
The Series 2025 Bonds are **not** subject to Mandatory Redemption.

Extraordinary Optional Redemption:
In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2017 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2017 Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2017 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2017 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part, and if in part, in the order of maturity specified by PHT and within a maturity by lot.

Projects Funded with Proceeds:
The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient in-patient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment. The 2009 Project consist of the acquisition, construction and equipping and renovation of certain Jackson health care facilities and capital additional which include but is not limited to air conditioning components, electrical systems, elevators, IT networks, plumbing, roofs, tanks, building operation systems and contingency reserves.

Refunded Bonds:
The County's Public Facilities Revenue and Revenue Refunding Bonds (Jackson Memorial Hospital) Series 2015A, maturing on and after June 1, 2036.

Refunded Bonds Call Date:
The refunded bonds were redeemed on June 1, 2025.

$219,615,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2025

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59333T FJ4	5.000%	$ 8,880,000	$ 11,289,500	$ 20,169,500
2027	Serial	59333T FK1	5.000	9,330,000	10,845,500	20,175,500
2028	Serial	59333T FL9	5.000	9,790,000	10,379,000	20,169,000
2029	Serial	59333T FM7	5.000	10,275,000	9,889,500	20,164,500
2030	Serial	59333T FN5	5.000	10,790,000	9,375,750	20,165,750
2031	Serial	59333T FP0	5.000	11,325,000	8,836,250	20,161,250
2032	Serial	59333T FQ8	5.000	11,895,000	8,270,000	20,165,000
2033	Serial	59333T FR6	5.000	12,490,000	7,675,250	20,165,250
2034	Serial	59333T FS4	5.000	13,115,000	7,050,750	20,165,750
2035	Serial	59333T FT2	5.000	13,770,000	6,395,000	20,165,000
2036	Serial	59333T FU9	5.000	14,455,000	5,706,500	20,161,500
2037	Serial		5.000		4,983,750	4,983,750
2038	Serial		5.000		4,983,750	4,983,750
2039	Serial		5.000		4,983,750	4,983,750
2040	Serial	59333T FV7	5.000	3,900,000	4,983,750	8,883,750
2041	Serial	59333T FW5	5.000	4,095,000	4,788,750	8,883,750
2042	Serial	59333T FX3	5.000	4,300,000	4,584,000	8,884,000
2043	Serial	59333T FY1	5.000	4,515,000	4,369,000	8,884,000
2044	Serial	59333T FZ8	5.000	4,740,000	4,143,250	8,883,250
2045	Serial	59333T GA2	5.000	4,975,000	3,906,250	8,881,250
2046	Serial	59333T GB0	5.000	5,225,000	3,657,500	8,882,500
2047	Term	59333T GC8	5.500	5,485,000	3,396,250	8,881,250
2048	Term	59333T GC8	5.500	5,790,000	3,094,575	8,884,575
2049	Term	59333T GC8	5.500	6,105,000	2,776,125	8,881,125
2050	Term	59333T GC8	5.500	6,440,000	2,440,350	8,880,350
2051	Term	59333T GC8	5.500	6,795,000	2,086,150	8,881,150
2052	Term	59333T GC8	5.500	7,170,000	1,712,425	8,882,425
2053	Term	59333T GC8	5.500	7,565,000	1,318,075	8,883,075
2054	Term	59333T GC8	5.500	7,980,000	902,000	8,882,000
2055	Term	59333T GC8	5.500	8,420,000	463,100	8,883,100
Totals				$ 219,615,000	$ 159,285,800	$ 378,900,800

Jackson
HEALTH SYSTEM

PUBLIC
HEALTH
TRUST

30

Rickenbacker Causeway Toll

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MIAMI-DADE COUNTY, FLORIDA
Rickenbacker Causeway Toll Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Pledged Revenues of the Rickenbacker Causeway means (i) Net Revenues, (ii) money and investments held for the credits of the Funds and Accounts as provided in the Bond Ordinance, and (iii) any other legally available revenues pledged by the County in a subsequent ordinance. “Net Revenues” is defined in the Ordinance to mean, for any particular period, the amount of the excess of the Revenues for such period over the Current Expenses for such a period.

Limited Obligation

The Rickenbacker Causeway Toll Bonds (Rickenbacker Bonds) are special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series Rickenbacker Bonds do not constitute a debt, liability, general or moral obligation, or a pledge of the faith and credit of the County, the State of Florida (the "State") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. The issuance of the Rickenbacker Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor will the Rickenbacker Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

RICKENBACKER CAUSEWAY

General Description

Originally financed with the sale of $5,785,000 Dade County, Florida Causeway Revenue Bonds, Series 1941, the Rickenbacker Causeway (the "Causeway") was opened in 1947. The Causeway connects the Miami-Dade County mainland with Virginia Key and Key Biscayne. The Causeway operates as a toll road facility approximately 3.6 miles in overall length with 1.2 miles of bridge structures and 2.4 miles of roadway built upon dredged fill with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the Miami-Dade County Parks, Recreation and Open Space Department and is treated as an enterprise fund of the County.

Management, Operation and Maintenance

The operation and maintenance of the Causeway is under the jurisdiction of the Miami-Dade County Parks, Recreation and Open Space Department. Engineering support is provided by the Department of Transportation and Public Works through its Highway Engineering Division. The Highway Engineering Division provides the planning, programming, design and administrative functions required for all roadways and bridges under Miami-Dade County jurisdiction.

Establishment of Tolls

The County covenants in the Master Ordinance that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in the Master Ordinance shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class.

The County further covenants in the Master Ordinance that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway. The County has established separate toll schedules for certain classes of users.

Rickenbacker Causeway	SunPass	Toll-by-plate	SunPass	Toll-by-plate	SunPass	Toll-by-plate	SunPass	Toll-by-plate	SunPass	Toll-by-plate
axle	2021		2022		2023		2024		2025 (1)	
2	$ 2.25	$ 3.00	$ 2.25	$ 3.00	$ 2.25	$ 3.00	$ 2.25	$ 3.00	$ 3.25	$ 6.50
3	$ 13.50	$ 16.00	$ 13.50	$ 16.00	$ 13.50	$ 16.00	$ 13.50	$ 16.00	$ 6.50	$ 13.00
4	$ 16.70	$ 19.75	$ 16.70	$ 19.75	$ 16.70	$ 19.75	$ 16.70	$ 19.75	$ 9.70	$ 19.50
5	$ 20.25	$ 24.00	$ 20.25	$ 24.00	$ 20.25	$ 24.00	$ 20.25	$ 24.00	$ 13.00	$ 26.00
Additional Axle:	$ 4.05	$ 4.20	$ 4.05	$ 4.20	$ 4.05	$ 4.20	$ 4.05	$ 4.20	$ 3.25	$ 6.50
Monthly Invoice for Toll-By-Plate:		$ 2.50		$ 2.50		$ 2.50		$ 2.50		$ 2.50

Annual Plan	2021	2022	2023	2024	2025
Resident	$ 24.00	$ 24.00	$ 24.00	$ 24.00	$ 24.00
Commuter	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
For Hire (Taxi)	$ 120.00	$ 120.00	$ 120.00	$ 120.00	NA (2)
School	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
Recreational	$ 120.00	$ 120.00	$ 120.00	$ 120.00	$ 120.00

(1) Effective October 1, 2025
(2) Not offered

Historical Coverage of Debt Service and Operating Results
The following table summarizes historic coverage of annual debt service and maximum annual debt service based on historical Pledged Revenues.

Fiscal Years Ended September 30.

	2021	2022	2023	2024	2025
Total Operating Revenues	$ 12,985	$ 13,009	$ 12,437	$ 12,386	$ 11,738
Investment Income	12	(185)	1,079	1,520	1,053
Revenues Available for Debt Service	$ 12,997	$ 12,824	$ 13,516	$ 13,906	$ 12,791
Operating Expenses	4,798	5,080	5,203	5,904	6,728
Net Revenues Available for Debt Service	$ 8,199	$ 7,744	$ 8,313	$ 8,002	$ 6,063
Annual Debt Service Requirement	$ 2,077	$ 2,073	$ 2,078	$ 2,076	$ 2,077
Annual Debt Service Coverage	3.95x	3.74x	4.00x	3.85x	2.92x
Maximum Annual Debt Service	$ 2,106	$ 2,106	$ 2,106	$ 2,106	$ 2,106
Maximum Annual Debt Service Coverage	3.89x	3.68x	3.95x	3.80x	2.88x

(1) Per Ordinance No. 13-110, Principal and Interest Requirements are defined so that any payment due on the first day of a Fiscal Year is treated as due in the preceding Fiscal Year.

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$31,610,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Dated Date: September 10, 2014 **Final Maturity:** October 1, 2043

Purpose:
The Series 2014 Bonds were issued pursuant to Ordinance No. 13-110 and Resolution No. R-971-13 to pay costs of the acquisition, development and construction of the Rickenbacker Causeway project, make a deposit to the reserve fund and pay the costs of issuance related to the Series 2014 Bonds.

Security:
The Series 2014 Bonds are payable solely from and secured equally by a pledge of Net Revenues as defined in the Bond Ordinance.

Form:
The Series 2014 were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2014 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, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2015.

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:	Squire Patton Boggs (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Ratings:

Standard & Poor's:	A-
Fitch:	BBB+

Optional Redemption:
The Series 2014 Bonds maturing on or after October 1, 2025 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2024 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:
The Series 2014 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 Series 2014 Bonds to be redeemed on October 1, 2037 as set forth in the years below:

Redemption Date	Amount
2037	$1,485,000
2038	1,565,000
2039	1,645,000
2040	1,730,000
2041	1,815,000
2042	1,910,000
2043 (Final Maturity)	2,005,000

Projects Funded with Proceeds:
Proceeds from the Series 2014 Bonds provided a portion of the funds that reimbursed the County for costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.

$31,610,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59335LAL9	5.000%	$ 815,000	$ 1,241,875	$ 2,056,875
2027	Serial	59335LAM7	5.000	860,000	1,200,000	2,060,000
2028	Serial	59335LAN5	5.000	900,000	1,156,000	2,056,000
2029	Serial	59335LAP0	5.000	950,000	1,109,750	2,059,750
2030	Serial	59335LAQ8	5.000	1,000,000	1,061,000	2,061,000
2031	Serial	59335LAR6	5.000	1,050,000	1,009,750	2,059,750
2032	Serial	59335LAS4	5.000	1,100,000	956,000	2,056,000
2033	Serial	59335LAT2	5.000	1,160,000	899,500	2,059,500
2034	Serial	59335LAU9	5.000	1,215,000	840,125	2,055,125
2035	Serial	59335LAV7	5.000	1,280,000	777,750	2,057,750
2036	Serial	59335LAW5	5.000	1,345,000	712,125	2,057,125
2037	Serial	59335LAX3	5.000	1,415,000	643,125	2,058,125
2038	Term	59335LBE4	5.000	1,485,000	570,625	2,055,625
2039	Term	59335LBE4	5.000	1,565,000	494,375	2,059,375
2040	Term	59335LBE4	5.000	1,645,000	414,125	2,059,125
2041	Term	59335LBE4	5.000	1,730,000	329,750	2,059,750
2042	Term	59335LBE4	5.000	1,815,000	241,125	2,056,125
2043	Term	59335LBE4	5.000	1,910,000	148,000	2,058,000
2044	Term	59335LBE4	5.000	2,005,000	50,125	2,055,125
Totals				$ 25,245,000	$ 13,855,125	$ 39,100,125

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

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)

Fiscal Year	Cruise Passengers	Cargo TEUs [1]
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

Operating Revenues [1]	2021	2022	2023	2024	Unaudited 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	$ 99,736	$ 177,273	$ 265,981	$ 300,458	$ 306,145
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	$ 86,110	$ 97,652	$ 128,820	$ 152,293	$ 160,239
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	$ 71,784	$ 127,589	$ 171,531	$ 180,360	$ 183,440

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	$ 11,723	$ 40,390	$ 61,794	$ 80,945	$ 104,997
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 Subordiate 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

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:

Redemption Date	Amount
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

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:

Redemption Date	Amount
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:

Redemption Date	Amount
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				$ 216,870,000	$ 187,489,600	$ 404,359,600

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

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:

Redemption Date	Amount
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:

Redemption Date	Amount
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
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-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:

Redemption Date	Amount
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
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.

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				$ 12,810,000	$ 8,006,250	$ 20,816,250

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
Disclosure Counsel:	GrayRobinson, P.A., Miami, Florida
	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 or after November 1, 2034 are subject to redemption, at the option of the County, in whole or in part on any date 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

PORTMIAMI

Solid Waste System

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MIAMI-DADE COUNTY, FLORIDA
Solid Waste System Revenue Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of Ordinance No 96-168 (the "Ordinance"). Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.

THE WASTE MANAGEMENT ENTERPRISE FUND ("WMEF") OF THE DEPARTMENT OF SOLID WASTE MANAGEMENT ("DSWM")

The Waste Management Enterprise Fund

In January 1989, the Board of County Commissioners (the "Board") passed Administrative Order 9-1 creating the Metropolitan Dade County Department of Solid Waste Management, by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. On September 22, 2011, the Board approved the County's fiscal year 2012 budget. The Solid Waste and Public Works departments were consolidated and considered an area where consolidation should bring savings to the County.

On January 20, 2016, the Board approved and adopted fiscal year 2016 mid-year supplemental budget adjustments and amendments for various departments and funds. This mid-year supplemental budget introduced a plan to create the Department of Transportation and Public Works and the Department of Solid Waste Management and to eliminate the former Public Works and Waste Management and Transit departments. This reorganization was implemented retroactively to the period commencing on October 1, 2015. As a result, the Department of Solid Waste Management ("DSWM") proceeded to separate its activities from those of Public Works with the Mosquito Control Division (formerly included in Public Works' Road, Bridge, Canal and Mosquito Division) remaining with DSWM. However, the Mosquito Control Division is not part of the Waste Management Enterprise Fund.

The activities of the Miami-Dade County Department of Solid Waste Management have been carried out by the Waste Management Enterprise Fund ("Waste Management"). Waste Management's principal responsibilities may be categorized as: (1) collection, (2) transfer, (3) disposal and (4) recycling of municipal solid waste.

Waste Management provides solid waste collection and disposal services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral, the Town of Cutler Bay and the City of Opa-Locka, and it has entered into long-term interlocal agreements with 15 municipalities (including Sweetwater) to provide solid waste disposal services and 9 municipalities to provide curbside recycling. Waste Management operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. The Department's waste reduction and recycling programs are designed to meet the requirements of the State of Florida's Energy, Climate Change and Economic Security Act of 2008.

The Solid Waste System

The System comprises (a) the County's solid waste collection and disposal facilities and all improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

Solid Waste Collection System

Waste Management ("WM") provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 355,700 (average number of household units) residential units for the Fiscal Year ended September 30, 2025, which contributed approximately 44.95% of the total tonnage going to the System disposal facilities.

Solid Waste Disposal System

The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County, and consists of transfer stations, disposal facilities, the Resource Recovery Facility and County landfills. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

Resource Recovery Facility

The County entered into an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fifth Amended and Restated Operations and Management Agreement (the "O&M Agreement", "Agreement") was executed on October 31, 2022 (but was effective as of October 1, 2022) by and between the County and Covanta Dade Renewal Energy, LLC (at the time of the agreement known as Covanta Dade Renewable Energy Ltd., a Florida limited partnership), for the purpose of amending and restarting in its entirety the Fourth Amended and Restated Operations and Management Agreement dated as of October 1, 2009 between the County and the Company. The Agreement expires on September 30, 2027. The term of the Agreement can be automatically extended for a five-year renewal term that would expire on September 30, 2032, at the option of the County. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators to produce electricity.

Responsibilities of the Operator: Under the Management Agreement, the Operator is responsible for operating and maintaining the Resource Recovery Facility in compliance with all applicable laws, including environmental laws. The Operator is thus responsible for the payment of all operating costs of the Resource Recovery Facility, including all utility charges. However, the County has agreed to limit rate increases payable by the Operator in water and wastewater utilities provided by the County to the Resource Recovery Facility (other than increases attributable to changes in quality or quantity of water used or wastewater treated) to an amount not exceeding the Consumer Price Index ("CPI"). In addition, the Operator may use any electricity generated at the Resource Recovery Facility for operation of the Resource Recovery Facility.

An unusual and infrequent event occurred on February 12, 2023, when a fire significantly damaged the facility referenced above. As a result of the fire, the Department incurred additional emergency response and clean-up expenses, as well as substantial loss to numerous buildings and equipment including a total loss of the waste-to-energy ("WTE") processing plant.

Upon preliminary evaluation and assessment of damages, it was determined by the insurance adjusters, the engineers, and WM senior management that the facility would most likely not be repaired at its current site. The facility will be permanently closed and demolished, as approved by the Board. A new WTE site is pending selection by the Board and an engineering firm has been selected to provide the design criteria and oversight of the new WTE plant.

Solid Waste Disposal Services

The following cities have signed an interlocal long term disposal delivery agreement:

Bal Harbour Village	Miami Beach	North Miami Beach
Bay Harbor Islands	Miami Shores	South Miami
Coral Gables	Miami Springs	Surfside
Homestead	North Bay Village	Sweetwater
Miami	North Miami	West Miami

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

The following table reflects waste stream composition for fiscal years 2021 through 2025. It also reflects the County's estimate of revenue tons diverted in the spot market:

Summary of Revenue Tons Disposed and Diverted
Fiscal Years 2021-2025

	2021	**2022**	**2023**	**2024**	**2025**
Clean Yard Trash	8,971	9,335	15,328	21,001	28,769
Garbage	1,209,931	1,291,353	1,331,262	1,335,423	1,381,809
Trash	643,144	618,875	631,514	610,428	587,948
Storm Related Waste	-	-	-	-	-
White Goods	-	-	-	-	-
Construction & Demolition Debris	-	-	2	26,079	21,660
Whole Tires	11,049	14,005	13,073	11,754	6,258
Special Waste	948	1,198	931	645	622
Burned Debris	-	-	27,055	-	-
Reduced Fee Cover Material	190,950	515,731	203,576	260,650	343,085
Non Profit Tonnage	10,967	10,674	10,545	11,048	10,583
Total Revenue Tons	2,075,960	2,461,171	2,233,286	2,277,028	2,380,734
Equivalent Revenue Tons	1,877,136	1,942,566	2,022,672	2,010,462	2,035,468
Estimated Spot Market Diversions	457,584	437,662	479,410	556,037	554,067
Average Annual Number of Household Units Served	343,700	348,600	351,300	353,600	355,700

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

Summary of Solid Waste Quantities Received at County Transfer Stations
Fiscal Year 2021-2025
(Net Received Tons)

Facility:	2021	2022	2023	2024	2025
Central Transfer Station	134,842	52,783	239,621	240,324	242,667
West Transfer Station	266,355	243,308	262,840	315,247	287,724
Northeast Transfer Station	225,898	195,957	279,238	264,460	247,059
Total	627,095	492,048	781,699	820,031	777,450

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2021 through Fiscal Year 2025, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2025, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

Summary of Solid Waste Quantities Disposed at County Disposal Facilities
Fiscal Year 2021-2025
(Net Disposed Tons)

Facility:	**2021**	**2022**	**2023**	**2024**	**2025**
South Miami-Dade Landfill	535,596	556,925	721,203	723,662	607,999
North Miami-Dade Landfill	248,438	200,532	126,059	110,735	157,471
Resource Recovery Net Incinerated	756,846	645,835	198,995	-	-
Resource Recovery Ashfill	125,317	110,154	43,332	-	-
Contract Disposal to:					
Waste Connections	-	-	-	76,601	113,647
Waste Management	354,316	531,243	1,003,172	1,085,424	921,574
FEC Rail	-	-	-	-	215,668
Florida Wood	-	-	-	-	31
Total	2,020,513	2,044,689	2,092,761	1,996,422	2,016,390

SOURCE: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

Waste Management Enterprise Fund
Department of Solid Waste Management
Actual Results of Revenues and Expenses (in ($000) and Debt Service Coverage
Fiscal Years Ended September 30th

	2021	2022	2023	2024	2025
Operating Revenues for Coverage:					
Disposal Facility Fees	$ 17,339	$ 20,200	$ 22,072	$ 24,627	$ 26,353
Utility Service Fee	19,424	21,042	21,833	22,669	24,823
Garbage and Trash Disposal Tipping Fees	66,143	77,473	86,912	90,328	95,669
Electric Sales	10,911	17,390	9,380	6,579	6,764
Medley Surcharge	2,510	2,518	2,177	2,130	1,854
Collection Revenues	167,935	169,703	181,235	194,483	248,450
Other Operating Revenues	2,990	3,430	3,346	3,112	572
Total(1)	$ 287,252	$ 311,756	$ 326,955	$ 343,928	$ 404,485
Operating Expenses for Coverage:					
Landfill Operations	$ 23,414	$ 21,485	$ 29,009	$ 25,930	$ 26,782
Transfer Operations	32,416	51,342	57,422	97,935	97,998
Waste-to-Energy	62,203	71,319	35,814	13,441	17,047
Garbage Collections	44,583	51,418	51,828	56,367	57,140
Trash Collections	23,855	24,784	28,098	32,045	29,305
Recycling	9,682	6,991	16,356	21,955	21,517
Other Operating	47,145	46,058	70,563	56,790	69,687
Total(1)(2)	$ 243,298	$ 273,397	$ 289,090	$ 304,463	$ 319,476
Net Operating Revenues for Coverage	$ 43,954	$ 38,359	$ 37,865	$ 39,465	$ 85,009
Adjustments:					
Interest Income eligible for Debt Service Coverage(3)	150	-2614	16,812	24,900	22,567
Contribution from Rate Stabilization Fund (RSF)(4)	-	-	-	-	-
Total Adjusted Net Operating Revenues	$ 44,104	$ 35,745	$ 54,677	$ 64,365	$ 107,576
Debt Service Requirement (TDS)(5)	$ 4,133	$ 4,139	$ 4,139	$ 4,146	$ 4,150
Debt Service Coverage Ratio	1067%	864%	1321%	1552%	2592%

Source: Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management

NOTE: Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.

(1) *Excludes intrafund transactions.*

(2) *Total operating expenses herein are reflected prior to depreciation and expense for assumption of liability of closure and postclosure care costs for inactive landfills.*

(3) *Interest income figures herein excludes interest on restricted construction cash and investment.*

(4) *The contribution from RSF - figure (if any) is calculated based on a 20% of prior year net operating revenues (NOR)*

(5) *FY 2021, FY 2022, FY 2023, FY2024 and FY 2025 include debt service for Refunding Series 2015.*

$83,755,000
Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds
Series 2015

Dated: December 17, 2015 **Final Maturity:** October 1, 2030

Purpose:

The Series 2015 Bonds were issued pursuant to Ordinance No. 96-168 and Resolution No. R-972-15 to: (i) refund or redeem the Series 1998, Series 2001 and Series 2005 Bonds; and (ii) pay for costs of issuance.

Security:

The Series 2015 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

Form:

The Series 2015 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiple of $5,000. The Series 2015 Bonds are in book-entry only form and are registered initially to Cede & Co., as nominee of the Depository Trust Company, New York, New York. Interest on the bonds is payable semi-annually on each April 1 and October 1, commencing on April 1, 2016. The principal is payable on October 1 for each maturity, commencing October 1, 2016.

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., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Current Underlying Ratings:

Standard & Poor's:	AA
Fitch:	AA-

Optional Redemption:

The Series 2015 Bonds maturing on or prior to October 1, 2025 are not subject to optional redemption. The 2015 Current Interest Bonds maturing on or after October 1, 2026 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount to be redeemed, without premium, plus accrued interest to the date of redemption.

Projects Funded with Proceeds:

Not applicable

Refunded Bonds:

Series 1998, Series 2001 and Series 2005.

Refunded Bonds Call Date:

The Series 1998, Series 2001 and Series 2005 Bonds were all redeemed on January 19, 2016.

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$83,755,000
Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds
Series 2015

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	593339AK0	5.000%	$ 3,270,000	$ 798,625	$ 4,068,625
2027	Serial	593339AL8	5.000	3,435,000	631,000	4,066,000
2028	Serial	593339AM6	5.000	3,615,000	454,750	4,069,750
2029	Serial	593339AN4	3.000	3,760,000	307,975	4,067,975
2030	Serial	593339AP9	3.125	3,880,000	190,950	4,070,950
2031	Serial	593339AQ7	3.250	4,010,000	65,163	4,075,163
Totals				$ 21,970,000	$ 2,448,463	$ 24,418,463

MIAMI-DADE COUNTY

Delivering Excellence Every Day

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Transit System

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MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Transit System Sales Surtax Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Revenues pursuant to Ordinance No. 05-48 (the "Ordinance"). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Pledged Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Revenues. Neither the full faith and credit not the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

THE TRANSIT SYSTEM SALES SURTAX

General

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2020-2021 through 2024-25.

Historical Collection of Transit System Sales Surtax Revenues [(1), (2), (3)]

MONTH	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Oct	$ 14,945,263.81	$ 19,411,304.23	$ 21,516,825.32	$ 21,687,074.90	$ 22,442,747.73
Nov	14,687,951.26	20,940,346.66	22,082,867.50	22,597,956.81	24,029,948.38
Dec	18,065,634.87	25,687,489.74	26,742,242.15	26,001,810.14	27,189,831.42
Qtr Adj	7,337,889.44	11,637,152.71	11,833,223.62	12,181,985.34	13,264,179.30
1ST QUARTER	**$ 55,036,739.38**	**$ 77,676,293.34**	**$ 82,175,158.58**	**$ 82,468,827.19**	**$ 86,926,706.84**
Jan	$ 16,207,763.40	$ 20,444,399.97	$ 22,230,181.46	$ 22,536,633.42	$ 22,568,376.06
Feb	16,194,915.40	21,693,438.33	22,434,822.26	23,013,493.31	24,394,240.70
Mar	20,192,017.09	24,368,736.34	24,907,544.61	25,074,813.10	26,077,173.51
Qtr Adj	7,963,166.34	13,206,879.93	12,825,445.26	13,812,031.50	14,654,032.70
2ND QUARTER	**$ 60,557,862.22**	**$ 79,713,454.57**	**$ 82,397,993.59**	**$ 84,436,971.33**	**$ 87,693,822.98**
Apr	$ 19,620,504.70	$ 23,171,124.81	$ 22,291,406.35	$ 23,067,002.56	$ 24,467,773.43
May	19,911,282.50	22,229,356.59	22,459,608.89	24,744,490.30	23,834,978.09
Jun	20,250,097.43	21,993,955.19	21,134,871.28	22,120,384.71	23,045,758.16
Qtr Adj	7,710,858.24	11,757,168.98	11,375,761.64	12,740,867.58	13,841,515.93
3RD QUARTER	**$ 67,492,742.88**	**$ 79,151,605.57**	**$ 77,261,648.16**	**$ 82,672,745.15**	**$ 85,190,025.61**
Jul	$ 19,840,244.62	$ 20,689,752.06	$ 21,364,635.18	$ 21,733,602.35	$ 23,280,410.34
Aug	18,029,042.81	20,603,599.19	20,654,545.15	21,320,255.50	20,558,176.40
Sep	18,777,964.10	20,616,786.12	21,086,762.30	21,611,899.61	21,794,428.10
Qtr Adj	8,990,306.70	10,980,143.41	10,792,772.10	12,368,512.94	13,148,132.04
4TH QUARTER	**$ 65,637,558.23**	**$ 72,890,280.78**	**$ 73,898,714.74**	**$ 77,034,270.40**	**$ 78,781,146.88**
ANNUAL TOTALS:	**$ 248,724,902.72**	**$ 309,431,634.26**	**$ 315,733,515.07**	**$ 326,612,814.07**	**$ 338,591,702.30**

SOURCE: Citizens Independent Transportation Trust

(1) Collections are net of the Florida Department of Revenue's (Department) up to 3% administrative fee and 20% Cities' Distribution.
(2) Reflects accrual method of accounting.
(3) Quarter Adjustments reflect subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

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Historical Debt Service Coverage
(000's)

For Fiscal Years Ended September 30

	2021	2022	2023	2024	2025
Pledged Transit System Sales Surtax Revenues (1)	$ 248,725	$ 309,432	$ 315,734	$ 326,613	$ 338,592
Federal Direct Payments (2)	1,710	3,386	3,124	1,719	3,261
Total Pledged Revenues	$ 250,435	$ 312,818	$ 318,858	$ 328,332	$ 341,853
Principal and Interest Requirements (3)	$ 128,498	$ 127,549	$ 124,638	$ 129,468	$ 129,379
Debt Service Coverage	1.95x	2.45x	2.56x	2.54x	2.64x

(1) Represents revenues net of the Department's 3% administrative fee and net of Cities 20% Distribution.
(2) Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.
(3) Includes actual principal and interest requirements on all Outstanding Bonds net of any capitalized interest, for the then current fiscal year.
(4) Unaudited

Debt Service Coverage for Purposes of Additional Bonds Test (1)
(000's)

For Fiscal Years Ended September 30

	2021	2022	2023	2024	2025
Pledged Transit System Sales Surtax Revenues (2)	$ 248,725	$ 309,432	$ 315,734	$ 326,613	$ 338,592
Maximum Annual Principal and Interest Requirements	$ 128,498	$ 132,512	$ 132,512	$ 132,512	$ 132,512
Debt Service Coverage	1.94x	2.34x	2.38x	2.46x	2.56x

(1) The Additional Bonds Test requires at least 150% of the Maximum Principal and Interest of all bonds outstanding, including the Additional Bonds then requested to be delivered. For the purpose of the above calculation, no Additional Bonds were assumed to be issued
(2) Represents revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution. For purposes of computing Additional Bonds, Pledged Transit Sales Surtax Revenues are determined for any consecutive 12 month period in the 18 month period prior to the issuance of Bonds.

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COMBINED DEBT SERVICE

$2,150,145,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2010B, 2018, 2020A, and 2022
Transit System Sales Surtax Revenue Refunding Bonds
Series 2017, 2019, 2020B, and 2025

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2026	$ 46,030,000	$ 82,502,972	$ 128,532,972	$ 1,979,640,000	97.73%
2027	47,610,000	81,451,347	129,061,347	1,932,030,000	95.38
2028	49,290,000	79,667,350	128,957,350	1,882,740,000	92.94
2029	50,875,000	77,970,311	128,845,311	1,831,865,000	90.43
2030	52,550,000	76,186,142	128,736,142	1,779,315,000	87.84
2031	54,400,000	74,219,198	128,619,198	1,724,915,000	85.15
2032	56,340,000	72,154,986	128,494,986	1,668,575,000	82.37
2033	58,525,000	69,854,316	128,379,316	1,610,050,000	79.48
2034	60,790,000	67,453,286	128,243,286	1,549,260,000	76.48
2035	63,155,000	64,953,728	128,108,728	1,486,105,000	73.36
2036	65,475,000	62,490,339	127,965,339	1,420,630,000	70.13
2037	69,605,000	59,932,348	129,537,348	1,351,025,000	66.70
2038	71,920,000	57,460,552	129,380,552	1,279,105,000	63.14
2039	75,185,000	54,903,508	130,088,508	1,203,920,000	59.43
2040	80,665,000	51,846,977	132,511,977	1,123,255,000	55.45
2041	83,380,000	47,978,530	131,358,530	1,039,875,000	51.33
2042	85,550,000	45,810,650	131,360,650	954,325,000	47.11
2043	77,660,000	43,586,350	121,246,350	876,665,000	43.28
2044	81,545,000	39,703,350	121,248,350	795,120,000	39.25
2045	85,100,000	36,149,000	121,249,000	710,020,000	35.05
2046	88,810,000	32,437,800	121,247,800	621,210,000	30.67
2047	92,690,000	28,562,850	121,252,850	528,520,000	26.09
2048	96,735,000	24,516,550	121,251,550	431,785,000	21.32
2049	100,960,000	20,291,500	121,251,500	330,825,000	16.33
2050	105,370,000	15,879,650	121,249,650	225,455,000	11.13
2051	109,980,000	11,272,750	121,252,750	115,475,000	5.70
2052	115,475,000	5,773,750	121,248,750	-	0.00
Totals	$ 2,025,670,000	$ 1,385,010,088	$ 3,410,680,088		

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$187,590,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
(Federally Taxable – Build America Bonds)
Series 2010B

Dated Date: September 14, 2010 **Final Maturity:** July 1, 2040

Purpose:
The Series 2010B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, and pay any capitalized interest on the Series 2010B Bonds.

Security:
The Series 2010B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:
The Series 2010B Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2010B 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 January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

Agents:

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Current Ratings:

Moody's	Aa2
Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:
Except as described under the caption Extraordinary Optional Redemption, the Series 2010B Bonds shall not be subject to optional redemption prior to maturity.

Mandatory Redemption:
The Series 2010B Bonds maturing on July 1, 2032, and July 1, 2040 are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, in the years and principal amounts set forth below.

Redemption Date	Amount
2026	$5,175,000
2027	5,360,000
2028	5,555,000
2029	5,755,000
2030	5,960,000
2031	6,175,000
2032 (Final Maturity)	6,395,000
2033	6,625,000
2034	6,870,000
2035	7,120,000
2036	7,380,000
2037	7,650,000
2038	7,930,000
2039	21,590,000
2040 (Final Maturity)	58,570,000

Extraordinary Optional Redemption:
The Series 2010B Bonds are subject to optional redemption prior to maturity at the election or direction of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures under the caption "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event (as defined below), at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Series 2010B Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360 – day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County's 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

Projects Funded with Proceeds:
The Series 2010B Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals.

Refunded Bonds:
NOT APPLICABLE

Refunded Bonds Call Date:
NOT APPLICABLE

$187,590,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
(Federally Taxable - Build America Bonds)
Series 2010B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate		Principal		Interest*		Total Debt Service
2026	Term 1	59334PCZ8	5.534%	$	5,175,000	$	9,193,209	$	14,368,209
2027	Term 1	59334PCZ8	5.534		5,360,000		8,906,824		14,266,824
2028	Term 1	59334PCZ8	5.534		5,555,000		8,610,202		14,165,202
2029	Term 1	59334PCZ8	5.534		5,755,000		8,302,788		14,057,788
2030	Term 1	59334PCZ8	5.534		5,960,000		7,984,307		13,944,307
2031	Term 1	59334PCZ8	5.534		6,175,000		7,654,480		13,829,480
2032	Term 1	59334PCZ8	5.534		6,395,000		7,312,756		13,707,756
2033	Term 2	59334PDA2	5.624		6,625,000		6,958,856		13,583,856
2034	Term 2	59334PDA2	5.624		6,870,000		6,586,266		13,456,266
2035	Term 2	59334PDA2	5.624		7,120,000		6,199,898		13,319,898
2036	Term 2	59334PDA2	5.624		7,380,000		5,799,469		13,179,469
2037	Term 2	59334PDA2	5.624		7,650,000		5,384,418		13,034,418
2038	Term 2	59334PDA2	5.624		7,930,000		4,954,182		12,884,182
2039	Term 2	59334PDA2	5.624		21,590,000		4,508,198		26,098,198
2040	Term 2	59334PDA2	5.624		58,570,000		3,293,977		61,863,977
Totals				$	164,110,000	$	101,649,830	$	265,759,830

**Interest not net of Federal Subsidy*

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

$178,280,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2017

Dated Date: March 15, 2017 **Final Maturity:** July 1, 2038

Purpose:
The Series 2017 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-1210-16 to (i) advance refund the Series 2008 Bonds Maturing on and after July1, 2019, (ii) refund the Series 2008 Bonds maturing on July 1, 2019 through and including July 1, 2038, and (iii) pay the costs of issuance.

Security:
The Series 2017 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:
The Series 2017 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2017 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 January 1 and July 1 of each year, commencing January 1, 2017. The principal is payable on July 1 for each maturity, commencing July 1, 2019.

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
	Edward & Feanny P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams Jr. P.L., Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:
The Series 2017 Bonds maturing on or prior to July 1, 2026 are not subject to optional redemption. The Series 2017 Bonds maturing on or after July 1, 2027 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2026, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2017 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Sinking Fund Redemption:
The Series 2017 Bonds maturing on July 1, 2038, are subject to mandatory sinking fund redemption prior to maturity on July 1, 2037 and on each July 1 thereafter at a redemption price equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed as set forth below:

Year	Amount
2037	$26,475,000
2038 (Final Maturity)	27,530,000

Projects Funded with Proceeds:
The Series 2008 Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements

Refunded Bonds:
The Series 2008 Bonds maturing on July 1, 2019, the Series 2008 Bonds maturing on July 1, 2029, 2032, 2035 and including July 1, 2038.

Refunded Bonds Call Date:
The Series 2008 Bonds were called on July 1, 2018.

$178,280,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2017

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 6,758,800	$ 6,758,800
2027	Serial	59334P FZ5	5.000%	$ 9,835,000	6,758,800	16,593,800
2028	Serial	59334P GA9	3.000	10,325,000	6,267,050	16,592,050
2029	Serial	59334P GB7	3.125	10,640,000	5,957,300	16,597,300
2030	Serial	59334P GC5	4.000	10,965,000	5,624,800	16,589,800
2031	Serial	59334P GD3	4.000	11,400,000	5,186,200	16,586,200
2032	Serial	59334P GE1	4.000	11,860,000	4,730,200	16,590,200
2033	Serial	59334P GF8	4.000	12,340,000	4,255,800	16,595,800
2034	Serial	59334P GG6	4.000	12,825,000	3,762,200	16,587,200
2035	Serial	59334P GH4	4.000	13,345,000	3,249,200	16,594,200
2036	Serial	59334P GJ0	4.000	13,880,000	2,715,400	16,595,400
2037	Term 1	59334PGK7	4.000	26,475,000	2,160,200	28,635,200
2038	Term 1	59334PGK7	4.000	27,530,000	1,101,200	28,631,200
Totals				$ 171,420,000	$ 58,527,150	$ 229,947,150

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$223,240,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2018

Dated Date: September 26, 2018 **Final Maturity:** July 1, 2048

Purpose:
The Series 2018 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, 18-85, and Resolution No. R-873-18 to provide funds to (i) pay all or a portion of the cost of the Series 2018 Transit System Sales Surtax Projects, (ii) make a deposit to the Reserve Account, (iii) pay the cost of issuance of the Series 2018 Bonds, and (iv) pay capitalized interest on the Series 2018 Bonds through July 1,2020.

Security:
The Series 2018 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:
The Series 2018 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2018 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 January 1 and July 1 of each year, commencing January 1, 2019. The principal is payable on July 1 for each maturity, commencing July 1, 2043.

Agents:

Registrar:	ZB National Association, Salt Lake City, Utah
Paying Agent:	ZB National Association, Salt Lake City, Utah
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andres Kurth LLP, Miami, Florida
	Difalco & Fernandez, LLLP, Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:
The Series 2018 Bonds are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2028, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2018 Bonds or a portion of such Series 2018 Bonds to be redeemed, plus accrued interest to the Redemption Date.

Projects Funded with Proceeds:
The Series 2018 Transit System Sales Surtax Projects consist of Bus Facility Improvements, Fare Collection System Projects, Metromover Improvements and Rail Vehicle Replacement, Park and Ride Transit Projects, Strategic Miami Area Rapid Transit Plan (SMART) Phase 1 and transit communications projects.

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$223,240,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2018

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 9,263,450	$ 9,263,450
2027					9,263,450	9,263,450
2028					9,263,450	9,263,450
2029					9,263,450	9,263,450
2030					9,263,450	9,263,450
2031					9,263,450	9,263,450
2032					9,263,450	9,263,450
2033					9,263,450	9,263,450
2034					9,263,450	9,263,450
2035					9,263,450	9,263,450
2036					9,263,450	9,263,450
2037					9,263,450	9,263,450
2038					9,263,450	9,263,450
2039					9,263,450	9,263,450
2040					9,263,450	9,263,450
2041					9,263,450	9,263,450
2042					9,263,450	9,263,450
2043	Serial	59334PGN1	5.000%	$ 33,385,000	9,263,450	42,648,450
2044	Serial	59334PGP6	4.000	35,050,000	7,594,200	42,644,200
2045	Serial	59334PGQ4	4.000	36,455,000	6,192,200	42,647,200
2046	Serial	59334PGR2	4.000	37,915,000	4,734,000	42,649,000
2047	Serial	59334PGS0	4.000	39,430,000	3,217,400	42,647,400
2048	Serial	59334PGT8	4.000	41,005,000	1,640,200	42,645,200
Totals				$ 223,240,000	$ 190,120,100	$ 413,360,100

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

$221,385,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2019

Dated Date: April 23, 2019 **Final Maturity:** July 1, 2039

Purpose:
The Series 2019 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, and Resolution No. R-247-19 to refund on a cross-over basis all of the Series 2009B Bonds, pay cost of issuance, and pay interest on the Series 2019 Bonds on July 1, 2019.

Security:
The Series 2019 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:
The Series 2019 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2019 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 January 1 and July 1 of each year, commencing July 1, 2019. The principal is payable on July 1 for each maturity, commencing July 1, 2022.

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 Bullock, P.A., Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A., Miami, Florida
	Law Offices Thomas H. Williams Jr. P.L., Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:
The Series 2019 Bonds maturing on or prior to July 1, 2029 are not subject to optional redemption. The Series 2019 Bonds maturing on or after July 1, 2030 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2029, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2019 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Projects Funded with Proceeds:
The Series 2009B Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements

Refunded Bonds:
The Series 2009B Bonds maturing on July 1, 2022 to July 1, 2039.

Refunded Bonds Call Date:
The Series 2009B Bonds were called on July 1, 2019.

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$221,385,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2019

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59334P GY7	5.000%	$ 8,955,000	$ 8,267,900	$ 17,222,900
2027	Serial	59334P GZ4	5.000	9,405,000	7,820,150	17,225,150
2028	Serial	59334P HA8	5.000	9,875,000	7,349,900	17,224,900
2029	Serial	59334P HB6	5.000	10,365,000	6,856,150	17,221,150
2030	Serial	59334P HC4	5.000	10,885,000	6,337,900	17,222,900
2031	Serial	59334P HD2	5.000	11,430,000	5,793,650	17,223,650
2032	Serial	59334P HE0	5.000	12,000,000	5,222,150	17,222,150
2033	Serial	59334P HF7	5.000	12,600,000	4,622,150	17,222,150
2034	Serial	59334P HG5	5.000	13,230,000	3,992,150	17,222,150
2035	Serial	59334P HH3	4.000	13,890,000	3,330,650	17,220,650
2036	Serial	59334P HJ9	4.000	14,445,000	2,775,050	17,220,050
2037	Serial	59334P HK6	3.000	15,020,000	2,197,250	17,217,250
2038	Serial	59334P HL4	3.000	15,475,000	1,746,650	17,221,650
2039	Serial	59334P HM2	4.000	32,060,000	1,282,400	33,342,400
Totals				$ 189,635,000	$ 67,594,100	$ 257,229,100

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$239,550,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2020A

Dated Date: September 3, 2020 **Final Maturity:** July 1, 2050

Purpose:
The Series 2020A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, and 18-85, and Resolution Nos. R-222-09 and R-723-20 to (i) pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects (as described in the Official Statement), (ii) make a deposit to the Reserve Account to satisfy the increase in the reserve Account Requirement, (iii) pay cost of issuance, and (iv) pay capitalized interest on the Series 2020A Bonds through July 1, 2022.

Security:
The Series 2020A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:
The Series 2020A Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2020A 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 January 1 and July 1 of each year, commencing January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2043.

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 Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez, LLLP, Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:
The Series 2020A Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Series 2020A Bonds maturing on or after July 1, 2031 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2030, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2020A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Projects Funded with Proceeds:
The Series 2020 Transit System Sales Surtax Projects consist of Bus Relayed Projects, Infrastructure Renewal Plan, Metromover Related Projects, Metrorail and Metromover Projects, Metrorail Related Projects, Miscellaneous Projects, Park and Ride Projects, and the Strategic Miami Area Rapid Transit Plan.

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$239,550,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2020A

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 9,746,150	$ 9,746,150
2027					9,746,150	9,746,150
2028					9,746,150	9,746,150
2029					9,746,150	9,746,150
2030					9,746,150	9,746,150
2031					9,746,150	9,746,150
2032					9,746,150	9,746,150
2033					9,746,150	9,746,150
2034					9,746,150	9,746,150
2035					9,746,150	9,746,150
2036					9,746,150	9,746,150
2037					9,746,150	9,746,150
2038					9,746,150	9,746,150
2039					9,746,150	9,746,150
2040					9,746,150	9,746,150
2041					9,746,150	9,746,150
2042					9,746,150	9,746,150
2043	Serial	59334PHN0	5.000%	$ 16,415,000	9,746,150	26,161,150
2044	Serial	59334PHP5	4.000	17,240,000	8,925,400	26,165,400
2045	Serial	59334PHQ3	4.000	17,925,000	8,235,800	26,160,800
2046	Serial	59334PHR1	4.000	18,640,000	7,518,800	26,158,800
2047	Serial	59334PHS9	4.000	19,390,000	6,773,200	26,163,200
2048	Serial	59334PHT7	4.000	20,165,000	5,997,600	26,162,600
2049	Serial	59334PHU4	4.000	63,615,000	5,191,000	68,806,000
2050	Serial	59334PHV2	4.000	66,160,000	2,646,400	68,806,400
Totals				$ 239,550,000	$ 220,718,900	$ 460,268,900

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

$513,405,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2020B (Taxable)

Dated Date: September 3, 2020 **Final Maturity:** July 1, 2042

Purpose:
The Series 2020B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 12-39, and 18-85, and Resolution Nos. R-222-09 and R-723-20 to (i) refund a portion of the Series 2012 Bonds maturing on and after July 1, 2023, and (ii) pay cost of issuance.

Security:
The Series 2020B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:
The Series 2020B Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2020B 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 January 1 and July 1 of each year, commencing January 1, 2021. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

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 Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez, LLLP, Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:
The Series 2020B Bonds maturing on or prior to July 1, 2030 are not subject to optional redemption. The Series 2019 Bonds maturing on or after July 1, 2031 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2030, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2020B Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Projects Funded with Proceeds:
The Series 2012 Project Transit System Sales Surtax Projects consisted of Bus Enhancements, Park and Ride Facility upgrades, Miami Intermodal Center/Earlington Heights Project, Central Control, Metromover upgrades, Infrastructure Renewal Plan, Track and Guideway Rehab, Pedestrian Overpass, Automated Traffic Management Systems, New Four Lane Road, Road Widening and School Flashing Signals.

Refunded Bonds:
The Series 2012 Bonds maturing from July 1, 2023 to July 1, 2042.

Refunded Bonds Call Date:
The Series 2012 Bonds were called on July 1, 2022.

$513,405,000
Miami-Dade County, Florida
Transit System Sales Surtax 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	59334PJB4	1.100%	$ 16,490,000	$ 10,573,113	$ 27,063,113
2027	Serial	59334PJC2	1.250	16,670,000	10,391,723	27,061,723
2028	Serial	59334PJD0	1.500	16,875,000	10,183,348	27,058,348
2029	Serial	59334PJE8	1.550	17,125,000	9,930,223	27,055,223
2030	Serial	59334PJE8	1.650	17,395,000	9,664,785	27,059,785
2031	Serial	59334PJG3	1.750	17,685,000	9,377,768	27,062,768
2032	Term	59334PJT5	2.600	17,995,000	9,068,280	27,063,280
2033	Term	59334PJT5	2.600	18,465,000	8,600,410	27,065,410
2034	Term	59334PJT5	2.600	18,940,000	8,120,320	27,060,320
2035	Term	59334PJT5	2.600	19,435,000	7,627,880	27,062,880
2036	Term	59334PJT5	2.600	19,940,000	7,122,570	27,062,570
2037	Term	59334PJT5	2.600	20,460,000	6,604,130	27,064,130
2038	Term	59334PJT5	2.600	20,985,000	6,072,170	27,057,170
2039	Term	59334PJT5	2.600	21,535,000	5,526,560	27,061,560
2040	Term	59334PJT5	2.600	22,095,000	4,966,650	27,061,650
2041	Term	59334PJT5	2.600	83,380,000	4,392,180	87,772,180
2042	Term	59334PJT5	2.600	85,550,000	2,224,300	87,774,300
Totals				$ 451,020,000	$ 130,446,408	$ 581,466,408

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$491,535,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2022

Dated Date: September 13, 2022 **Final Maturity:** July 1, 2052

Purpose:
The Series 2022 Bonds were issued pursuant to Ordinance No. 02-116, as amended, and Resolution No. 222-09, Ordinance No. 05-48 as amended by Ordinance 09-65 and as supplemented by Ordinance No. 22-86, and Resolution No. R-681-22 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, and pay the cost of issuance.

Security:
The Series 2022 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:
The Series 2022 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2022 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 January 1 and July 1 of each year, commencing January 1, 2023. The principal is payable on July 1 for each maturity, commencing July 1, 2043.

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:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	GrayRobinson, P.A., Miami, Florida
	Law Offices Thomas H. Williams Jr., Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:
The Series 2022 Bonds are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after July 1, 2032, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2022 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:
The Series 2022 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:
The Series 2022 Transit System Sales Surtax Projects consist of Transit Projects (Bus Related Projects, Infrastructure Renewal Plan, Metromover Related Projects. Metrorail and Metromover Projects, Metrorail Related Projects, Miscellaneous Projects, and Strategic Miami Area Rapid Transit Plan) and Public Works Projects (Advanced Traffic Management – Phase 3), Arterial Crossroads – Countywide, Neighborhood Infrastructure Improvements, Rights-of-Way Acquisition – Countywide, Road Widening – Countywide, Safety Projects, and Traffic Control Devices – Signalization Countywide).

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$491,535,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2022

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 24,576,750	$ 24,576,750
2027					24,576,750	24,576,750
2028					24,576,750	24,576,750
2029					24,576,750	24,576,750
2030					24,576,750	24,576,750
2031					24,576,750	24,576,750
2032					24,576,750	24,576,750
2033					24,576,750	24,576,750
2034					24,576,750	24,576,750
2035					24,576,750	24,576,750
2036					24,576,750	24,576,750
2037					24,576,750	24,576,750
2038					24,576,750	24,576,750
2039					24,576,750	24,576,750
2040					24,576,750	24,576,750
2041					24,576,750	24,576,750
2042					24,576,750	24,576,750
2043	Serial	59334PKQ9	5.000%	$ 27,860,000	24,576,750	52,436,750
2044	Serial	59334PKR7	5.000	29,255,000	23,183,750	52,438,750
2045	Serial	59334PKS5	5.000	30,720,000	21,721,000	52,441,000
2046	Serial	59334PKT3	5.000	32,255,000	20,185,000	52,440,000
2047	Serial	59334PKU0	5.000	33,870,000	18,572,250	52,442,250
2048	Serial	59334PKV8	5.000	35,565,000	16,878,750	52,443,750
2049	Serial	59334PKW6	5.000	37,345,000	15,100,500	52,445,500
2050	Serial	59334PKX4	5.000	39,210,000	13,233,250	52,443,250
2051	Serial	59334PKY2	5.000	109,980,000	11,272,750	121,252,750
2052	Serial	59334PKZ9	5.000	115,475,000	5,773,750	121,248,750
Totals				$ 491,535,000	$ 588,302,500	$ 1,079,837,500

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$95,160,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2025

Dated Date: August 19, 2025 **Final Maturity:** July 1, 2036

Purpose:
The Series 2022 Bonds were issued pursuant to Ordinance No. 02-116, as amended, and Resolution No. 222-09, Ordinance No. 05-48 as amended by Ordinance 09-65, and Resolution No. R-601-25 to provide funds (i) to refund all of the outstanding Series 2008 Bonds and all of the outstanding 2015 Bonds, and (ii) pay the cost of issuance.

Security:
The Series 2025 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the monies held in funds and accounts established by the Ordinance.

Form:
The Series 2025 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2025 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 January 1 and July 1 of each year, commencing January 1, 2026. The principal is payable on July 1 for each maturity, commencing July 1, 2026.

Agents:

Registrar:	UMB Bank, National Association, Kansas City, Missouri
Paying Agent:	UMB Bank, National Association, Kansas City, Missouri
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	GrayRobinson, P.A., Miami, Florida
	Law Offices Thomas H. Williams Jr., P.L., Miami, Florida

Current Ratings:

Standard & Poor's:	AA
Fitch:	AA

Optional Redemption:
The Series 2025 Bonds are not subject to optional redemption prior to maturity.

Refunded Bonds:
The Series 2008 Bonds maturing July 1, 2038 and the Series 2015 Bonds maturing from July 1, 2026 to July 1, 2036.

Refunded Bonds Call Date:
The Refunded Bonds were called on August 19, 2025.

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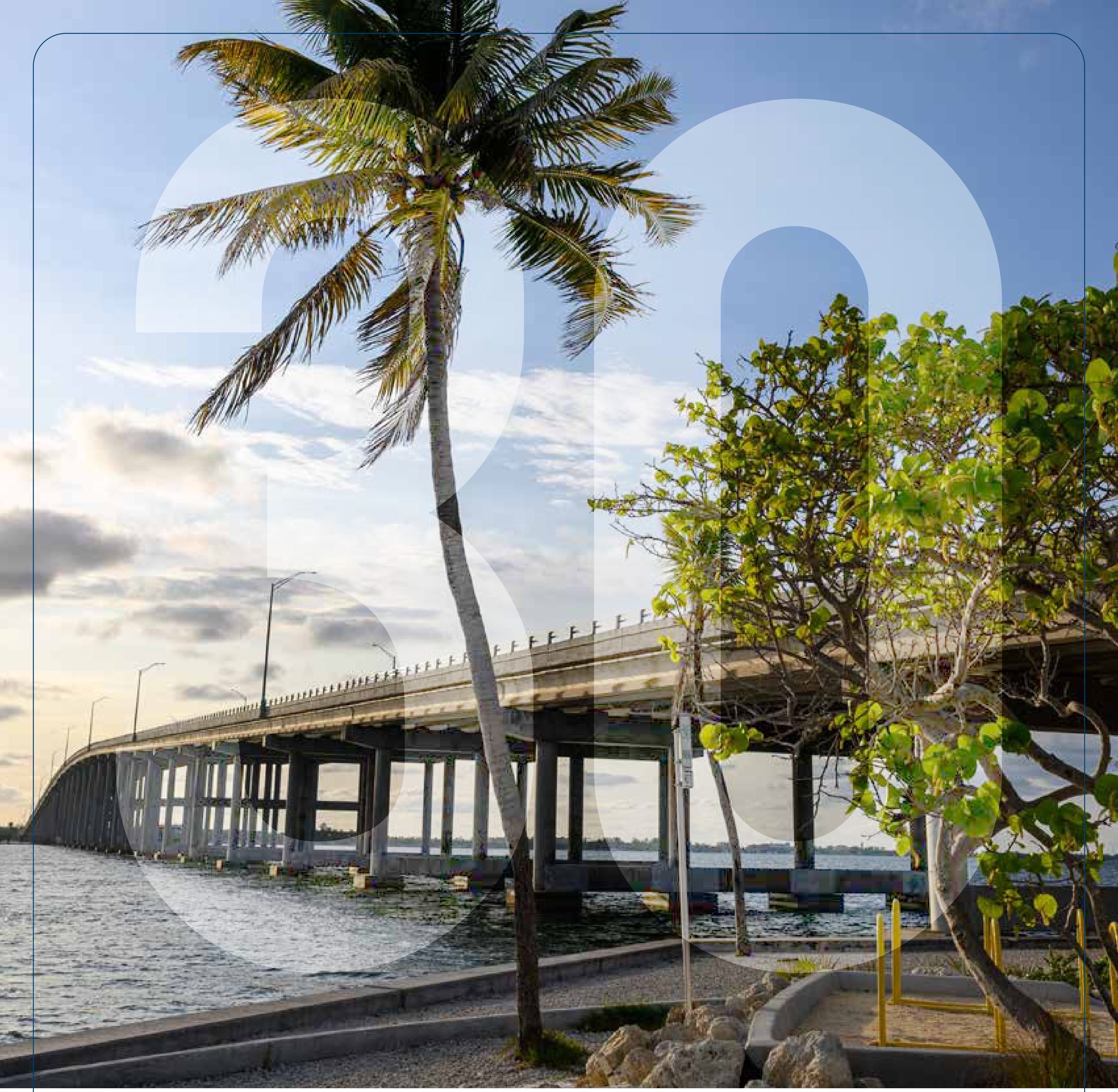
$95,160,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Refunding Bonds
Series 2025

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59334P LB1	5.000%	$ 15,410,000	$ 4,123,600	$ 19,533,600
2027	Serial	59334P LC9	5.000	6,340,000	3,987,500	10,327,500
2028	Serial	59334P LD7	5.000	6,660,000	3,670,500	10,330,500
2029	Serial	59334P LE5	5.000	6,990,000	3,337,500	10,327,500
2030	Serial	59334P LF2	5.000	7,345,000	2,988,000	10,333,000
2031	Serial	59334P LG0	5.000	7,710,000	2,620,750	10,330,750
2032	Serial	59334P LH8	5.000	8,090,000	2,235,250	10,325,250
2033	Serial	59334P LJ4	5.000	8,495,000	1,830,750	10,325,750
2034	Serial	59334P LK1	5.000	8,925,000	1,406,000	10,331,000
2035	Serial	59334P LL9	5.000	9,365,000	959,750	10,324,750
2036	Serial	59334P LM7	5.000	9,830,000	491,500	10,321,500
Totals				$ 95,160,000	$ 27,651,100	$ 122,811,100

MIAMI-DADE COUNTY

Delivering Excellence Every Day



Water & Sewer System

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MIAMI-DADE COUNTY, FLORIDA
Water and Sewer System Revenue Bonds

SECURITY FOR THE BONDS

Pledged Revenues

The payment of Principal, premium if any, and interest on the Water and Sewer System Revenue Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defines in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds).

Limited Obligation

The Bonds are special and limited obligations of the County payable and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payments of the principal redemption premium if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever to make any appropriation for their payments except for the Pledged Revenues. Neither the faith and credit nor the taxing power of the County, the State of Florida, or any political subdivision of each is pledged to the payments of the Bonds.

THE MIAMI-DADE WATER AND SEWER DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Ware and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County, and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of The Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983, and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade government. On October 19, 1993, the Miami-Dade Water and Sewer Authority Department changed its name to the Miami-Dade Water and Sewer Department.

WATER AND SEWER SYSTEM

General

The system is divided into the Water System and Sewer System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two of rates, capital improvements and accounting.

Service Area

The system currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the most populous county in the Southeastern United States, estimated at 2,814,927 in 2025.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 15 municipally owned water utilities in the County and to approximately 464,176 retail water customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the City of Homestead, Florida City, City of North Miami, and the City of North Miami Beach. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live within their municipal boundaries. The City of North Miami Beach is also an occasional wholesale customer on an as-needed basis. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 12 municipally owned wastewater utilities and Homestead Air Reserve Base and approximately 379,342 retail wastewater customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

Water System

The principal components of the Water System include 15 wellfields, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

Sewer System

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant"), and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

Rates

For FY 2025-26 the adopted budget included water and wastewater retail and wholesale rate adjustments. The monthly bill for the median retail water and sewer residential customers using approximately 5,236 gallons per month (or 7 ccf: 1 ccf is equivalent to 748 gallons) will be $62.75, or $2.12 higher than the current estimated bill of $60.63. The FY 2025-26 adopted budget increases operating revenues to cover current and future operational and debt obligations.

WATER TREATMENT PLANTS

Allocations[1], Rated Capacities and Flows

Component	Hialeah/Preston	Orr	South Dade Water System [3]	Hialeah RO[2]
Plant Permitted Capacity	225.00 mgd [4]	214.74 mgd [5]	14.19 mgd	10.0 mgd
Actual Flows[6]				
Average Daily	144.68 mgd	173.75 mgd	7.5 mgd	6.72 mgd
Peak Day	162.62 mgd	192.65 mgd	9.02 mgd	7.2 mgd

(1) Water supply allocations are currently granted for source and well fields, and not specifically to plants.
(2) Hialeah Floridian Aquifer Reverse Osmosis (RO) (Joint Participation - Miami-Dade County and City of Hialeah)
(3) Represents five smaller water treatment plants in southern Miami-Dade County.
(4) Hialeah Plant permit capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.
(5) Orr Plant facility design capacity is 248 mgd but permitted capacity is only 214.74 mgd.
(6) For the 12 months ending September 2025; based on reports submitted to Department of Health.

SOURCE: Miami-Dade Water and Sewer Department

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WASTEWATER TREATMENT PLANTS
Permit Parameters, Capacities and Flows

	North District	Central District	South District	Total
Installed Treatment Capacity (mgd)	120.0	143.0	112.5	375.5
Permit Parameters				
Annual Average Daily Flow, mgd	120.0	143.0	112.5	375.5
Effluent $CBOD_5$, mg/L [(1)]	25 / 20 [(2)]	25 / 20 [(2)]	20	
Effluent Total Suspended Solids mg/L	30 / 20 [(3)]	30 / 20 [(3)]	5[(4)]	
Actual Effluent Flows / Quality 12-Month Averages for Fiscal Year 2024[(5)]				
Annual Average Daily Influent Flow, mgd	94.24	121.95	106.53	332.72
Effluent $CBOD_5$, mg/L [(6)]	9.9 / 15.2	9.8 / 7.1	3.4	
Effluent Suspended Solids mg/L	8.2 / 12.6	21.9 / 15.8	2.5	

(1) "$CBOD_5$ "means Chemical Biological Oxygen Demand, 5 day; mg/L means milligrams per liter.
(2) 25 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.
(3) 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the injection wells.
(4) 5 mg/L for the High-Level Disinfection (HLD) secondary effluent going to the injection wells.
(5) Influent flows for the 12 months period up to September 2025.
(6) These levels are below those allowed by permit.

SOURCE: Miami-Dade Water and Sewer Department

The number of retail customers for the past five years is as follows:

ACTIVE RETAIL CUSTOMERS
For the fiscal years ended September 30,

	2021	2022	2023	2024	2025
Water	457,286	459,962	462,214	463,459	464,176
Sewer	372,681	375,345	377,496	378,626	379,342
Percent Ratio Wastewater Customers to Water Customers	81.5%	81.6%	81.7%	81.7%	81.7%

SOURCE: Miami-Dade Water and Sewer Department

The current wholesale customers are:

WATER	WASTEWATER
City of Hialeah	City of Hialeah
City of Miami Beach	City of Miami Beach
City of North Miami	City of North Miami
City of Opa-locka	City of Homestead
City of Hialeah Gardens	City of Coral Gables
City of Homestead	City of Opa-locka
City of Bal Harbour	City of Hialeah Gardens
City of North Bay Village	City of Medley
City of Medley	City of North Miami Beach
City of Surfside	City of Florida City
City of West Miami	City of North Bay Village
Bay Harbor Islands	City of West Miami
Indian Creek Village	Homestead Air Force Base
City of Virginia Gardens	
City of North Miami Beach	

SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System for the Fiscal Year ended September 30, 2025, were:

WATER SYSTEM

Name	Dollar Amount (000)	Percent of System Gross Revenues
City of Miami Beach	$20,379	3.60%
City of Hialeah	16,279	2.90%
Miami Int'l Airport	14,193	2.80%
City of North Miami	6,370	1.10%
Florida Department of Corrections	5,249	1.00%
Miami Dade County Seaport	2,763	0.50%
Miami Dade Public Schools	2,347	0.50%
City of Homestead	2,230	0.40%
City of Opa-locka	2,012	0.40%
City of Hialeah Gardens	2,008	0.40%

WASTEWATER SYSTEM

Name	Dollar Amount (000)	Percent of System Gross Revenues
City of Hialeah	$50,627	8.60%
City of Miami Beach	30,533	5.20%
City of North Miami	12,310	2.10%
City of Homestead	7,404	1.30%
City of Coral Gables	5,988	1.00%
City of North Miami Beach	5,583	1.00%
Florida Department of Corrections	4,526	0.80%
Miami Int'l Airport	3,324	0.60%
City of Hialeah Gardens	3,324	0.60%
City of Opa-locka	3,243	0.60%

SOURCE: Miami-Dade Water and Sewer Department.

MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

RESIDENTIAL CUSTOMER

WATER	**Effective October 1, 2025**
Meter Charge	Monthly Charge
Meter Size:	
5/8" plus 2,244 gallons (3ccf)	$5.06
1" plus 2,244 gallons (3ccf)	$16.47
1.5" plus 2,244 gallons (3ccf)	$31.84
2" plus 2,244 gallons (3ccf)	$50.27
3" plus 2,244 gallons (3ccf)	$99.47
Flow Rate All Usage	Monthly Charge
Usage per 100 cubic feet (ccf):	
4 to 17 ccf	$4.0995
18 ccf and over	$9.9162
Usage per 1,000 gallons:	
2,245 to 12,716 gallons	$5.4805
12,717 gallons and over	$13.2571
Quarterly	
Meter Charge	Quarterly Charge
Meter Size:	
5/8" plus 6,732 gallons (9ccf)	$15.18
1" plus 6,732 gallons (9ccf)	$49.41
1.5" plus 6,732 gallons (9ccf)	$95.52
2" plus 6,732 gallons (9ccf)	$150.81
3" plus 6,732 gallons (9ccf)	$298.41
Flow Rate All Usage	Quarterly Charge
Usage per 100 cubic feet (ccf):	
10 to 51 ccf	$4.0995
52 ccf and over	$9.9162
Usage per 1,000 gallons:	
6,733 to 38,148 gallons	$5.4805
38,149 gallons and over	$13.2571

Note: 100 cubic feet (ccf) equals 748 gallons
Residential: any single-family or duplex property that is used solely and entirely for residential purposes

MIAMI-DADE WATER AND SEWER
DEPARTMENT SCHEDULE OF RATES

RESIDENTIAL CUSTOMERS

WASTEWATER DISPOSAL	**Effective October 1, 2025**
Base Facility Charge (based on water meter size):	Monthly Charge
Meter Size	
5/8" plus 2,244 gallons (3ccf)	$8.61
1" plus 2,244 gallons (3ccf)	$23.55
1.5" plus 2,244 gallons (3ccf)	$44.75
2" plus 2,244 gallons (3ccf)	$70.19
3" plus 2,244 gallons (3ccf)	$138.02
Flow Rate All Usage:	Monthly Charge
Usage per 100 cubic feet (ccf):	
4 ccf and over	$8.1673
Usage per 1,000 gallons:	
2,245 gallons and over	$10.9187
Quarterly	
Base Facility Charge (based on water meter size):	Quarterly Charge
Meter Size	
5/8" plus 6,732 gallons (9ccf)	$25.83
1" plus 6,732 gallons (9ccf)	$70.65
1.5" plus 6,732 gallons (9ccf)	$134.25
2" plus 6,732 gallons (9ccf)	$210.57
3" plus 6,732 gallons (9ccf)	$414.06
Flow Rate All Usage:	Quarterly Charge
Usage per 100 cubic feet (ccf):	
10 ccf and over	$8.1673
Usage per 1,000 gallons:	
6,733 gallons and over	$10.9187

Note: 100 cubic feet (ccf) equals 748 gallons

Residential: any single-family or duplex property that is used solely and entirely for residential purposes

Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

COMPARISON OF COMBINED WATER AND SEWER CHARGES
(5,236 Gallons of Residential Water and Wastewater Use)
(Rates Effective October 1, 2025)

City/County	Monthly Charge
San Francisco, California	262.80
Honolulu, Hawaii	153.12
Cape Coral, Florida	148.82
Atlanta, Georgia	128.87
St. Petersburg, Florida	123.05
Houston, Texas	115.16
Hollywood, FL	100.32
Boston, Massachusetts	97.89
Broward County, Florida	97.88
Philadelphia, Pennsylvania	95.66
Tampa, Florida	82.56
Palm Beach County, FL	68.34
Jacksonville, FL	66.76
Miami-Dade County, Florida	**62.75**
Orange County, FL	60.06
Dallas, Texas	58.18

SOURCE: Miami-Dade Water and Sewer Department

Historic Coverage of Debt Service and Operating Results

The following table summarizes historic debt service coverage based on historical Pledged Revenues.

($000)

	2021	2022	2023	2024	2025
Net Operating Revenues Available for Debt Service	$ 351,957	$ 365,204	$ 403,029	$ 457,307	$ 383,135
Senior Debt Service Requirements	202,029	223,846	225,057	223,449	235,415
Senior Debt Service Coverage	1.74X	1.63x	1.79x	2.05x	1.63x

Source: Miami-Dade Water and Sewer Department

$4,231,965,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds and Revenue Refunding Bonds,
Series 2015, 2017A, 2017B, 2019, 2019B, 2019C, Series 2021, Series 2024A, and Series 2024B
Subordinate Water and Sewer System Revenue Bonds, Series 2021

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2026	$ 98,615,000	$ 151,729,418	$ 250,344,418	$ 3,582,505,000	97.32%
2027	102,545,000	146,700,418	249,245,418	3,479,960,000	94.54
2028	101,620,000	141,990,822	243,610,822	3,378,340,000	91.77
2029	91,430,000	138,021,045	229,451,045	3,286,910,000	89.29
2030	82,485,000	134,689,101	217,174,101	3,204,425,000	87.05
2031	85,315,000	131,190,690	216,505,690	3,119,110,000	84.73
2032	89,080,000	127,127,945	216,207,945	3,030,030,000	82.31
2033	93,325,000	122,830,874	216,155,874	2,936,705,000	79.78
2034	98,535,000	118,404,282	216,939,282	2,838,170,000	77.10
2035	108,025,000	114,107,174	222,132,174	2,730,145,000	74.17
2036	112,745,000	109,712,313	222,457,313	2,617,400,000	71.10
2037	117,880,000	105,117,814	222,997,814	2,499,520,000	67.90
2038	123,935,000	100,284,654	224,219,654	2,375,585,000	64.53
2039	129,790,000	95,114,262	224,904,262	2,245,795,000	61.01
2040	137,145,000	89,915,679	227,060,679	2,108,650,000	57.28
2041	141,170,000	84,660,508	225,830,508	1,967,480,000	53.45
2042	146,805,000	79,037,027	225,842,027	1,820,675,000	49.46
2043	152,805,000	73,045,000	225,850,000	1,667,870,000	45.31
2044	163,890,000	66,559,200	230,449,200	1,503,980,000	40.86
2045	171,065,000	59,386,000	230,451,000	1,332,915,000	36.21
2046	178,405,000	52,041,119	230,446,119	1,154,510,000	31.36
2047	185,720,000	44,730,350	230,450,350	968,790,000	26.32
2048	193,180,000	37,279,072	230,459,072	775,610,000	21.07
2049	200,970,000	29,481,556	230,451,556	574,640,000	15.61
2050	204,465,000	21,265,331	225,730,331	370,175,000	10.06
2051	102,220,000	15,124,472	117,344,472	267,955,000	7.28
2052	106,540,000	10,808,738	117,348,738	161,415,000	4.38
2053	51,005,000	7,135,406	58,140,406	110,410,000	3.00
2054	53,755,000	4,385,456	58,140,456	56,655,000	1.54
2055	56,655,000	1,487,194	58,142,194	-	0.00
Totals	$ 3,681,120,000	$ 2,413,362,917	$ 6,094,482,917		

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$481,175,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2015

Dated: June 3, 2015 **Final Maturity:** October 1, 2026

Purpose:
The Series 2015 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to advance refund $244,355,000 aggregate principal amount of the Series 2007 Bonds maturing on and after October 1, 2018, and $255,730,000 aggregate principal amount of the Series 2008C Bonds maturing on and after October 1, 2019, to make a deposit ot the Reserve Account; and pay costs of issuance.

Security:
The Series 2015 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2015 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2015 Bonds are in book-entry 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 October 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2018.

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:	Squire Patton Boggs (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Locke Lord LLP, West Palm Beach, Florida
	Rasco Klock Perez & Nieto, P.L. Coral Gables, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:
The Series 2015 Bonds maturing on or before October 1, 2025 are not subject to optional redemption prior to maturity. The Series 2015 Bonds maturing on October 1, 2026 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, and if in part, by lot, at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:
The Series 2015 Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:
The proceeds from the Series 1997 bonds, which were refunded by the Series 2007 bonds, and the proceeds from the Series 1995 bonds, which were refunded by the Series 2005 bonds which were refunded by Series 2008C were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water and main rehabilitation, and other similar projects.

Refunded Bonds:
A portion of the County's outstanding Series 2007 bonds in the amount of $244,355,000 and maturing on and after October 1, 2018 and a portion of outstanding Series 2008C bonds in the amount of $255,730,000 and maturing on and after October 1, 2019.

$481,175,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2015

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59334DHY3	5.000%	$ 94,915,000	$ 7,305,875	$ 102,220,875
2027	Serial	59334DHZ0	5.000	98,660,000	2,466,500	101,126,500
Totals				$ 193,575,000	$ 9,772,375	$ 203,347,375

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

$381,355,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2017A

Dated: December 19, 2017 **Final Maturity:** October 1, 2047

Purpose:
The Series 2017A Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to refund all of the outstanding County's Water and Sewer Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the County's Water and Sewer Commercial Paper Notes, Series B-1 ((Tax-Exempt); make a deposit to the Reserve Account; and pay the costs of issuance.

Security:
The Series 2017A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2017A Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2017A Bonds are in book-entry 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, 2018. The principal is payable October 1, for each maturity, commencing October 1, 2030.

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:	Squire Patton Boggs (US) L.L.P., 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:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:
The Series 2017A Bonds maturing on October 1, 2030 through October 1, 2034 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2017A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2017A Bonds maturing on or after October 1, 2035 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2027, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2017A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:
The Series 2017A Bonds maturing on October 1, 2044 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 2017A bonds, commencing on October 1, 2041 and on each October 1 thereafter, in the year's amounts set forth below:

Redemption Date	Amount
2041	$ 23,065,000
2042	24,005,000
2043	24,985,000
2044 (Final Maturity)	26,005,000

The Series 2017A Bonds maturing on October 1, 2047 and bearing interest at 3.375% 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 2017A Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2045	$ 17,270,000
2047	17,860,000
2047 (Final Maturity)	18,475,000

The Series 2017A Bonds maturing on October 1, 2047 and bearing interest at 4.000% 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 2017A Bonds to eb redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2045	$ 9,740,000
2047	10,140,000
2047 (Final Maturity)	10,555,000

Projects Funded with Proceeds:
The proceeds from the Series 2017A were used to refund all the outstanding County's Water and Sewer System Commercial Paper Notes, Series A-1 and Series B-1.

$381,355,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2017A

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 14,241,119	$ 14,241,119
2027					14,241,119	14,241,119
2028					14,241,119	14,241,119
2029					14,241,119	14,241,119
2030					14,241,119	14,241,119
2031	Serial	59334DJD7	5.000%	$ 10,080,000	13,989,119	24,069,119
2032	Serial	59334DJE5	5.000	9,340,000	13,503,619	22,843,619
2033	Serial	59334DJF2	5.000	9,035,000	13,044,244	22,079,244
2034	Serial	59334DJG0	5.000	10,905,000	12,545,744	23,450,744
2035	Serial	59334DJH8	5.000	10,015,000	12,022,744	22,037,744
2036	Serial	59334DJJ4	4.000	18,140,000	11,409,569	29,549,569
2037	Serial	59334DJK1	4.000	18,885,000	10,669,069	29,554,069
2038	Serial	59334DJL9	4.000	19,655,000	9,898,269	29,553,269
2039	Serial	59334DJM7	4.000	20,455,000	9,096,069	29,551,069
2040	Serial	59334DJN5	4.000	21,290,000	8,261,169	29,551,169
2041	Serial	59334DJP0	4.000	22,160,000	7,392,169	29,552,169
2042	Term 1	59334DJQ8	4.000	23,065,000	6,487,669	29,552,669
2043	Term 1	59334DJQ8	4.000	24,005,000	5,546,269	29,551,269
2044	Term 1	59334DJQ8	4.000	24,985,000	4,566,469	29,551,469
2045	Term 1	59334DJQ8	4.000	26,005,000	3,546,669	29,551,669
2046	Term 2	59334DJR6	3.375	17,270,000	2,540,338	29,550,338
	Term 3	59334DJS4	4.000	9,740,000		
2047	Term 2	59334DJR6	3.375	17,860,000	1,549,919	29,549,919
	Term 3	59334DJS4	4.000	10,140,000		
2048	Term 2	59334DJR6	3.375	18,475,000	522,866	29,552,866
	Term 3	59334DJS4	4.000	10,555,000		
Totals				$ 352,060,000	$ 217,797,572	$ 569,857,572

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

$548,025,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2017B

Dated: December 17, 2017 **Final Maturity:** October 1, 2039

Purpose:
The Series 2017B Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to advance refund $567,580,000 principal amount of the outstanding Series 2010 Bonds maturing on and after October 1, 2021; make a deposit of the Reserve Account; and pay costs of issuance.

Security:
The Series 2017B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2017B Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2017B Bonds are in book-entry 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, 2018. The principal is payable October 1, for each maturity, commencing October 1, 2030.

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:	Squire Patton Boggs (US) L.L.P., 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:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

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 October 1, 2028, October 1, 2029 and on or after October 1, 2034 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2027, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption equal to 100% of the principal amount of the Series 2017B to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2017B Bonds maturing on October 1, 2030 through October 1, 2033 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2025, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of the redemption and without premium.

Mandatory Redemption:
The Series 2017B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:
The proceeds from the Series 2010 Bonds were used for the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water and main rehabilitation, and other similar projects

Refunded Bonds: A portion of the County's outstanding Series 2010 bonds in the amount of $567,580,000 and maturing on and after October 1, 2021.

$548,025,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2017B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59334DJX3	5.000%	$ 3,700,000	$ 18,027,644	$ 21,727,644
2027	Serial	59334DJY1	5.000	3,885,000	17,838,019	21,723,019
2028	Serial	59334DJZ8	5.000	30,370,000	16,981,644	47,351,644
2029	Serial	59334DKA1	5.000	31,890,000	15,425,144	47,315,144
2030	Serial	59334DKB9	5.000	33,485,000	13,790,769	47,275,769
2031	Serial	59334DKC7	5.000	11,015,000	12,678,269	23,693,269
2032	Serial	59334DKD5	5.000	8,425,000	12,192,269	20,617,269
2033	Serial	59334DKE3	5.000	13,440,000	11,645,644	25,085,644
2034	Serial	59334DKF0	5.000	15,725,000	10,916,519	26,641,519
2035	Serial	59334DKG8	3.000	24,500,000	9,797,994	52,192,994
	Serial	59334DKH6	4.000	17,895,000		
2036	Serial	59334DKJ2	4.000	43,945,000	8,193,694	52,138,694
2037	Serial	59334DKK9	4.000	45,685,000	6,401,094	52,086,094
2038	Serial	59334DKL7	4.000	47,485,000	4,537,694	52,022,694
2039	Serial	59334DKM5	4.000	49,360,000	2,600,794	51,960,794
2040	Serial	59334DKP8	3.125	37,335,000	806,797	51,891,797
	Serial	59334DKN3	3.250	13,750,000		
Totals				$ 431,890,000	$ 161,833,984	$ 593,723,984

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

$233,305,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2019

Dated: January 31, 2019 **Final Maturity:** October 1, 2048

Purpose:
The Series 2019 Bonds were issued pursuant to Ordinance Nos. 93-134 and 09-67, and Resolution No. R-417-13 to refund all of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the outstanding Miami-Dade County, Florida, Water and Sewer System Commercia Paper Notes, Series B-1 (Tax-Exempt); (ii) make a deposit to the Reserve Account; and (iii) pay the costs of issuance of the Series 2019 Bonds.

Security:
The Series 2019 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2019 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2019 Bonds are in book-entry 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, 2019. The principal is payable October 1, for each maturity, commencing October 1, 2021.

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:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth L.L.P, Miami, Florida
	DiFalco & Fernandez L.L.L.P, Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:
The Series 2019 Bonds are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2028, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:
The Series 2019 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 Series 2019 Bonds to be redeemed, commencing on October 1, 2039, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2039	$ 7,080,000
2040	12,470,000
2041	13,110,000
2042	13,780,000
2043 (Final Maturity)	14,485,000

The Series 2019 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 Series 2019 Bonds to be redeemed, commencing on October1, 2044, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2044	$ 15,230,000
2045	16,010,000
2046 (Final Maturity)	8,400,000

The Series 2019 Bonds maturing on October 1, 2048, 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 2019 Bonds to be redeemed, commencing on October1, 2046, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2046	$ 8,390,000
2047	17,520,000
2048 (Final Maturity)	18,230,000

$233,305,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2019

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 11,223,850	$ 11,223,850
2027					11,223,850	11,223,850
2028					11,223,850	11,223,850
2029					11,223,850	11,223,850
2030					11,223,850	11,223,850
2031	Serial	59334DKU7	5.000%	$ 7,560,000	11,034,850	18,594,850
2032	Serial	59334DKV5	5.000	7,950,000	10,647,100	18,597,100
2033	Serial	59334DKW3	5.000	8,360,000	10,239,350	18,599,350
2034	Serial	59334DKX1	5.000	8,785,000	9,810,725	18,595,725
2035	Serial	59334DKY9	5.000	9,235,000	9,360,225	18,595,225
2036	Serial	59334DKZ6	5.000	9,710,000	8,886,600	18,596,600
2037	Serial	59334DLA0	5.000	10,210,000	8,388,600	18,598,600
2038	Serial	59334DLB8	5.000	10,730,000	7,865,100	18,595,100
2039	Serial	59334DLC6	5.000	11,280,000	7,314,850	18,594,850
2040	Serial	59334DLD4	5.000	4,780,000	6,736,350	18,596,350
	Term1	59334DLE2	5.000	7,080,000		
2041	Term1	59334DLE2	5.000	12,470,000	6,128,100	18,598,100
2042	Term1	59334DLE2	5.000	13,110,000	5,488,600	18,598,600
2043	Term1	59334DLE2	5.000	13,780,000	4,816,350	18,596,350
2044	Term1	59334DLE2	5.000	14,485,000	4,109,725	18,594,725
2045	Term2	59334DLF9	5.000	15,230,000	3,366,850	18,596,850
2046	Term2	59334DLF9	5.000	16,010,000	2,585,850	18,595,850
2047	Term2	59334DLF9	5.000	8,400,000	1,807,800	18,597,800
	Term3	59334DLG7	4.000	8,390,000		
2048	Term3	59334DLG7	4.000	17,520,000	1,079,600	18,599,600
2049	Term3	59334DLG7	4.000	18,230,000	364,600	18,594,600
Totals				$ 233,305,000	$ 176,150,475	$ 409,455,475

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

$663,860,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2019B

Dated: November 6, 2019 **Final Maturity:** October 1, 2049

Purpose:
The Series 2019B Bonds were issued pursuant to Ordinance No. 13-47 and Resolution No. R-1005-19, and the proceeds, together with certain other available funds of the Miami-Dade County Water and Sewer Department were used to (i) refund all of the outstanding Miami Dade County, Florida Water and Server System Commercial Paper Notes, Series A-1 (Tax-Exempt) and all of the outstanding Miami-Dade County, Florida, Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt); (ii) pay the costs of the Series 2019B Project (iii) make a deposit to the Reserve Account, and (iv) pay the costs of issuance of the Series 2019B Bonds.

Security:
The Series 2019B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2019B Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2019B Bonds are in book-entry 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, 2020. The principal is payable October 1, for each maturity, commencing October 1, 2043.

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:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Gray Robison, P.A., Miami, Florida
	Law Offices Thomas H, Williams, Jr., P.L., Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:
The Series 2019B Bonds are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on of after October 1, 2029, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:
The Series 2019B Bonds maturing on October 1, 2044, and bearing interest at 4.00% 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 2019B Bonds to be redeemed, commencing on October 1, 2043, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2043	$ 50,000,000
2044 (Final Maturity)	50,000,000

The Series 2019B Bonds maturing on October 1, 2044, and bearing interest at 5.00% 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 2019B Bonds to be redeemed, commencing on October 1, 2043, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2043	$ 32,175,000
2044 (Final Maturity)	35,875,000

The Series 2019B Bonds maturing on October 1, 2049, and bearing interest at 3.00% 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 2019B Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2045	$ 13,000,000
2046	13,000,000
2047	13,000,000
2048	13,000,000
2049 (Final Maturity)	13,000,000

The Series 2019B Bonds maturing on October 1, 2049, and bearing interest at 4.00% 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 2019B Bonds to be redeemed, commencing on October 1, 2045, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2045	$ 76,495,000
2046	80,015,000
2047	83,680,000
2048	97,300,000
2049 (Final Maturity)	93,320,000

$663,860,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2019B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 26,584,900	$ 26,584,900
2027					26,584,900	26,584,900
2028					26,584,900	26,584,900
2029					26,584,900	26,584,900
2030					26,584,900	26,584,900
2031					26,584,900	26,584,900
2032					26,584,900	26,584,900
2033					26,584,900	26,584,900
2034					26,584,900	26,584,900
2035					26,584,900	26,584,900
2036					26,584,900	26,584,900
2037					26,584,900	26,584,900
2038					26,584,900	26,584,900
2039					26,584,900	26,584,900
2040					26,584,900	26,584,900
2041					26,584,900	26,584,900
2042					26,584,900	26,584,900
2043					26,584,900	26,584,900
2044	Term1	59334DLT9	4.000%	$ 50,000,000	24,780,525	106,955,525
	Term2	59334DLU6	5.000	32,175,000		
2045	Term1	59334DLT9	4.000	50,000,000	21,079,275	106,954,275
	Term2	59334DLU6	5.000	35,875,000		
2046	Term3	59334DLW2	3.000	13,000,000	17,457,500	106,952,500
	Term4	59334DLV4	4.000	76,495,000		
2047	Term3	59334DLW2	3.000	13,000,000	13,937,300	106,952,300
	Term4	59334DLV4	4.000	80,015,000		
2048	Term3	59334DLW2	3.000	13,000,000	10,273,400	106,953,400
	Term4	59334DLV4	4.000	83,680,000		
2049	Term3	59334DLW2	3.000	13,000,000	6,263,800	116,563,800
	Term4	59334DLV4	4.000	97,300,000		
2050	Term3	59334DLW2	3.000	13,000,000	2,061,400	108,381,400
	Term4	59334DLV4	4.000	93,320,000		
Totals				$ 663,860,000	$ 574,381,400	$ 1,238,241,400

MIAMI-DADE
COUNTY

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$548,090,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2019C (Taxable)

Dated: November 6, 2019 **Final Maturity:** October 1, 2042

Purpose:
The Series 2019C Bonds were issued pursuant to Ordinance No. 93-134, as amended by Ordinance No. 13-47, and Resolution No. R-1005-19, and the proceeds, together with certain other available funds of the Miami-Dade County Water and Sewer Department were used to (i) refund all of the outstanding Miami Dade County, Florida Water and Server System Revenue Bonds, Series 2013A and all the outstanding Miami Dade County Florida Water and Sewer System Revenue Refunding Bonds 2013B; and (ii) pay the costs of issuance of the Series 2019C Bonds.

Security:
The Series 2019C Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2019C Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2019C Bonds are in book-entry 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, 2020. The principal is payable October 1, for each maturity, commencing October 1, 2027.

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:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Gray Robison, P.A., Miami, Florida
	Law Offices Thomas H, Williams, Jr., P.L., Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:
The Series 2019C Bonds maturing on or after October 1, 2030 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2029, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2019C Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:
The Series 2019C Bonds maturing on October 1, 2042, 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 2019C Bonds to be redeemed, commencing on October 1, 2035, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2035	$ 17,295,000
2036	17,960,000
2037	18,670,000
2038	19,400,000
2039	20,160,000
2040	73,690,000
2041	76,315,000
2042 (Final Maturity)	79,035,000

Projects Funded with Proceeds:
Proceeds of the Series 2013A Bonds were used to pay the costs of acquiring certain improvements under the departments Multi Year Plan, pay capitalized interest, make a deposit to the Reserve Account, and pay costs of issuance. Proceeds of the Series 2013B Bonds were used to current refund all of the County's Water and Sewer Revenue Bonds, Series 1999A, make a deposit to the Reserve Account, and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.

Refunded Bonds:
Series 2013A and Series 2013B

Refunded Bonds Call Date:
Series 2013A were called for redemption on October 1, 2022 at 100% and Series 2013B were called for redemption on October 1, 2023 at 100%.

$548,090,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2019C (Taxable)

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 13,531,024	$ 13,531,024
2027					13,531,024	13,531,024
2028	Serial	59334DLJ1	2.501%	$ 31,575,000	13,136,179	44,711,179
2029	Serial	59334DLK8	2.551	37,725,000	12,260,151	49,985,151
2030	Serial	59334DLL6	2.601	46,185,000	11,178,333	57,363,333
2031	Serial	59334DLM4	2.741	12,625,000	10,404,671	23,029,671
2032	Serial	59334DLN2	2.841	14,315,000	10,028,301	24,343,301
2033	Serial	59334DLP7	2.911	10,390,000	9,673,730	20,063,730
2034	Serial	59334DLQ5	2.981	15,895,000	9,285,588	25,180,588
2035	Serial	59334DLR3	3.011	16,690,000	8,797,405	25,487,405
2036	Term	59334DLS1	3.490	13,130,000	8,317,019	21,447,019
2037	Term	59334DLS1	3.490	13,635,000	7,849,970	21,484,970
2038	Term	59334DLS1	3.490	14,175,000	7,364,685	21,539,685
2039	Term	59334DLS1	3.490	14,730,000	6,860,293	21,590,293
2040	Term	59334DLS1	3.490	15,305,000	6,336,182	21,641,182
2041	Term	59334DLS1	3.490	55,950,000	5,092,783	61,042,783
2042	Term	59334DLS1	3.490	57,940,000	3,105,402	61,045,402
2043	Term	59334DLS1	3.490	60,010,000	1,047,175	61,057,175
Totals				$ 430,275,000	$ 157,799,914	$ 588,074,914

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$605,600,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2021

Dated: April 20, 2021 **Final Maturity:** October 1, 2051

Purpose:
The Series 2021 Bonds were issued pursuant to Ordinance No. 93-134, as amended by Ordinance No. 13-47, and Resolution No. R-207-21, and proceeds of the Series 2021 Bonds will be used to (i) fund certain costs of the Department's multi-year capital plan; (ii) make a deposit to the Reserve Account; and (iii) pay the costs of issuance of the Series 2021 Bonds.

Security:
The Series 2021 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2021 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2021 Bonds are in book-entry 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 October 1, 2021. The principal is payable October 1, commencing October 1, 2030.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
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
	Manuel Alonso-Poch, PA., Miami, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:
The Series 2021 Bonds maturing on October 1, 2030 are not subject to optional redemption prior to maturity. The Series 2021 Bonds maturing on and after October 1, 2031 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after April 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:
The Series 2021 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 Series 2021 Bonds to be redeemed, commencing on October 1, 2045, in the years and principal amounts set forth below:

Redemption Date	Amount
2045	$ 31,665,000
2046 (Final Maturity)	32,950,000

The Series 2021 Bonds maturing on October 1, 2048, 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 2021 Bonds to be redeemed, commencing on October 1, 2047, in the years and principal amounts set forth below:

Redemption Date	Amount
2047	$ 34,295,000
2048 (Final Maturity)	35,695,000

The Series 2021 Bonds maturing on October 1, 2051, bearing interest at 3.00% 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 2021 Bonds to be redeemed, commencing on October 1, 2049, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2049	$ 17.065,000
2050	18,395,000
2051 (Final Maturity)	19,770,000

The Series 2021 Bonds maturing on October 1, 2051, and bearing interest at 4.00% 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 2021 Bonds to be redeemed, commencing on October 1, 2049, and on each October 1 thereafter, in the years and principal amounts set forth below:

Redemption Date	Amount
2049	$ 20,000,000
2050	20,000,000
2051 (Final Maturity)	20,000,000

$605,600,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2021

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 23,439,700	$ 23,439,700
2027					23,439,700	23,439,700
2028					23,439,700	23,439,700
2029					23,439,700	23,439,700
2030					23,439,700	23,439,700
2031	Serial	59334DLZ5	5.000%	$ 17,460,000	23,003,200	40,463,200
2032	Serial	59334DMA9	5.000	18,355,000	22,107,825	40,462,825
2033	Serial	59334DMB7	5.000	19,300,000	21,166,450	40,466,450
2034	Serial	59334DMC5	4.000	20,185,000	20,280,250	40,465,250
2035	Serial	59334DMD3	4.000	21,010,000	19,456,350	40,466,350
2036	Serial	59334DME1	4.000	21,865,000	18,598,850	40,463,850
2037	Serial	59334DMF8	3.000	22,645,000	17,821,875	40,466,875
2038	Serial	59334DMG6	4.000	23,450,000	17,013,200	40,463,200
2039	Serial	59334DMH4	4.000	24,410,000	16,056,000	40,466,000
2040	Serial	59334DMJ0	4.000	25,405,000	15,059,700	40,464,700
2041	Serial	59334DMK7	3.000	26,305,000	14,157,025	40,462,025
2042	Serial	59334DML5	4.000	27,245,000	13,217,550	40,462,550
2043	Serial	59334DMM3	4.000	28,360,000	12,105,450	40,465,450
2044	Serial	59334DMN1	4.000	29,365,000	11,097,775	40,462,775
2045	Serial	59334DMP6	4.000	30,415,000	10,049,000	40,464,000
2046	Term1	59334DMQ4	4.000	31,655,000	8,807,600	40,462,600
2047	Term1	59334DMQ4	4.000	32,950,000	7,515,500	40,465,500
2048	Term2	59334DMR2	4.000	34,295,000	6,170,600	40,465,600
2049	Term2	59334DMR2	4.000	35,695,000	4,770,800	40,465,800
2050	Term3	59334DMQ8	3.000	17,065,000	3,400,925	40,465,925
	Term4	59334DMQ9	4.000	20,000,000		
2051	Term3	59334DMS0	3.000	18,395,000	2,069,025	40,464,025
	Term4	59334DMT8	4.000	20,000,000		
2052	Term3	59334DMS0	3.000	19,770,000	696,550	40,466,550
	Term4	59334DMT8	4.000	20,000,000		
Totals				$ 605,600,000	$ 401,820,000	$ 1,007,420,000

MIAMI-DADE
COUNTY

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$236,135,000
Miami-Dade County, Florida
Subordinate Water and Sewer System Revenue Bonds
Series 2021

Dated: July 8, 2021 **Final Maturity:** October 1, 2051

Purpose:
The Subordinate Series 2021 Bonds were issued pursuant to Ordinance No. 20-1 and Resolution No. R-520-21. Proceeds of the Subordinate Series 2021 Bonds were used to (i) fund a portion of the costs of the Department's Multi-Year Capital Plan, and (ii) pay the costs of issuance of the Series 2021 Subordinate Bonds.

Security:
The Series 2021 Subordinate Bonds: (a) constitute "Subordinate Obligations" as defined in the senior Obligations Bond Ordinance and "Additional Subordinate Obligations" as defined in the Subordinate Obligations Ordinance, (b) are subordinate to the Outstanding Senior Bonds (as defined) and any future Additional Bonds, Completion Bonds, and Refunding Bonds issued pursuant to the Senior Obligations Bond Ordinance and with any future Hedge Obligations (each as defined in the Senior Obligations Bond Ordinance)(collectively, the "Senior Obligations") as to the pledge of, and lien upon, the Pledged Revenues, which consist of the Net Operating Revenues (as such terms as defined) of the County's water and sewer utility system (the "Utility"), and (c) are on a parity with certain Outstanding Parity subordinate Obligations (as defined) and any future additional Bonds, Completion Bonds, and Refunding Bonds issued pursuant to the Subordinate Bonds Resolution and with any future Hedge Obligations (each as defined in the subordinate Bonds Resolution) as to the pledge of, and lien upon, the Pledged Revenues. The Series 2021 Subordinate Bonds are NOT secured by the Reserve Account or by any subaccount therein.

Form:
The Series 2021 Subordinate Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2021 Subordinate Bonds are in book-entry 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 October 1, 2021. The principal is payable October 1, commencing October 1, 2027.

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:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

Current Ratings:

Moody's:	A1
Standard & Poor's:	AA-

Call Provisions:

Optional Redemption:
The Series 2021 Subordinate Bonds maturing on or before October 1, 2028 are not subject to optional redemption prior to maturity. The Series 2021 Subordinate Bonds maturing on and after October 1, 2034 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2031, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2021 Subordinate Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:
The Series 2021 Subordinate 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 Series 2021 Subordinate Bonds to be redeemed, commencing on October 1, 2043, in the years and principal amounts set forth below:

Redemption Date	Amount
2043	$ 12,880,000
2044	13,540,000
2045	14,235,000
2046 (Final Maturity)	14,965,000

The Series 2021 Subordinate Bonds maturing on October 1, 2051, 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 2021 Subordinate Bonds to be redeemed, commencing on October 1, 2047, in the years and principal amounts set forth below:

Redemption Date	Amount
2047	$ 15,655,000
2048	16,295,000
2049	16,290,000
2050	17,650,000
2051 (Final Maturity)	18,370,000

$236,135,000
Miami-Dade County, Florida
Subordinate Water and Sewer System Revenue Bonds
Series 2021

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 10,533,800	$ 10,533,800
2027					10,533,800	10,533,800
2028	Serial	59334DMU5	5.000%	$ 26,000,000	9,883,800	35,883,800
2029	Serial	59334DMV3	5.000	12,500,000	8,921,300	21,421,300
2030					8,608,800	8,608,800
2031					8,608,800	8,608,800
2032					8,608,800	8,608,800
2033					8,608,800	8,608,800
2034					8,608,800	8,608,800
2035	Serial	59334DMW1	5.000	2,860,000	8,537,300	11,397,300
2036	Serial	59334DMX9	5.000	3,005,000	8,390,675	11,395,675
2037	Serial	59334DMY7	5.000	3,705,000	8,222,925	11,927,925
2038	Serial	59334DMZ4	5.000	5,150,000	8,001,550	13,151,550
2039	Serial	59334DNA8	4.000	6,085,000	7,751,100	13,836,100
2040	Serial	59334DNB6	4.000	8,535,000	7,458,700	15,993,700
2041	Serial	59334DNC4	4.000	8,880,000	7,110,400	15,990,400
2042	Serial	59334DND2	4.000	9,245,000	6,747,900	15,992,900
2043	Serial	59334DNE0	4.000	9,620,000	6,370,600	15,990,600
2044	Term1	59334DNF7	5.000	12,880,000	5,856,200	18,736,200
2045	Term1	59334DNF7	5.000	13,540,000	5,195,700	18,735,700
2046	Term1	59334DNF7	5.000	14,235,000	4,501,325	18,736,325
2047	Term1	59334DNF7	5.000	14,965,000	3,771,325	18,736,325
2048	Term2	59334DNG5	4.000	15,655,000	3,084,100	18,739,100
2049	Term2	59334DNG5	4.000	16,295,000	2,445,100	18,740,100
2050	Term2	59334DNG5	4.000	16,960,000	1,780,000	18,740,000
2051	Term2	59334DNG5	4.000	17,650,000	1,087,800	18,737,800
2052	Term2	59334DNG5	4.000	18,370,000	367,400	18,737,400
Totals				$ 236,135,000	$ 179,596,800	$ 415,731,800

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$320,560,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2024A

Dated: May 15, 2024 Final Maturity: October 1, 2054

Purpose:
The Series 2024A Bonds were issued pursuant to Ordinance No. 13-47 and Resolution No. 317-24. The Proceeds of the Series 2024A Bonds will be used to (i) pay the costs of the Series 2024 Project as defined herein (ii) make a deposit to the Reserve Account; and (iii) pay the costs of issuance of the Series 2024A Bonds.

Security:
The Series 2024A Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2024A Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2024A Bonds are in book-entry form and are registered initially to the Depository Trust Company, Cede & Co. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2024. The principal is payable October 1, for each maturity, commencing October 1, 2048.

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:	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, Coral Gables, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:
The Series 2024A Bonds maturing on or prior to October 1, 2033, shall not be subject to optional redemption prior to maturity. The Series 2024A Bonds maturing on and after October 1, 2034 shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after April 1, 2034, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2024A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:
The Series 2024A Bonds maturing on October 1, 2054, 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 2024A Bonds to be redeemed, commencing on October 1, 2051, in the years and principal amounts set forth below:

Redemption Date	Amount
2051	$ 48,400,000
2052	51,005,000
2053	53,755,000
2054 (Final Maturity)	56,655,000

$320,560,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2024A

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 16,148,506	$ 16,148,506
2027					16,148,506	16,148,506
2028					16,148,506	16,148,506
2029					16,148,506	16,148,506
2030					16,148,506	16,148,506
2031					16,148,506	16,148,506
2032					16,148,506	16,148,506
2033					16,148,506	16,148,506
2034					16,148,506	16,148,506
2035					16,148,506	16,148,506
2036					16,148,506	16,148,506
2037					16,148,506	16,148,506
2038					16,148,506	16,148,506
2039					16,148,506	16,148,506
2040					16,148,506	16,148,506
2041					16,148,506	16,148,506
2042					16,148,506	16,148,506
2043					16,148,506	16,148,506
2044					16,148,506	16,148,506
2045					16,148,506	16,148,506
2046					16,148,506	16,148,506
2047					16,148,506	16,148,506
2048					16,148,506	16,148,506
2049	Serial	59334DNU4	5.000%	$ 20,450,000	15,637,256	36,087,256
2050	Serial	59334DNV3	5.000	44,120,000	14,023,006	58,143,006
2051	Serial	59334DNW0	4.125	46,175,000	11,967,647	58,142,647
2052	Term1	59334DNX8	5.250	48,400,000	9,744,788	58,144,788
2053	Term1	59334DNX8	5.250	51,005,000	7,135,406	58,140,406
2054	Term1	59334DNX8	5.250	53,755,000	4,385,456	58,140,456
2055	Term1	59334DNX8	5.250	56,655,000	1,487,194	58,142,194
Totals				$ 320,560,000	$ 435,796,397	$ 756,356,397

MIAMI-DADE COUNTY

Delivering Excellence Every Day

$213,860,000
Miami-Dade County, Florida
Water and Sewer System Revenue Bonds
Series 2024B

Dated: May 15, 2024 **Final Maturity: October 1, 2042**

Purpose:
The Series 2024B Bonds were issued pursuant to Ordinance No. 93-134 as amended by Ordinance No. 13-47 and Resolution No. 317-24. The Proceeds of the Series 2024B Bonds will be used to (i) refund through a tender offer the Refunded Bonds (as defined in the Official Statement), and (ii) pay the costs of issuance of the Series 2024B Bonds.

Security:
The Series 2024B Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

Form:
The Series 2024B Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2024B Bonds are in book-entry form and are registered initially to the Depository Trust Company, Cede & Co. Interest is payable semi-annually on April 1 and October 1, commencing October 1, 2024. The principal is payable October 1, for each maturity, commencing October 1, 2048.

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:	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, Coral Gables, Florida

Current Ratings:

Moody's:	Aa3
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:
The Series 2024B Bonds maturing on or prior to October 1, 2033, are not subject to optional redemption prior to maturity. The Series 2024B Bonds maturing on and after October 1, 2034 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after April 1, 2034, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2024B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Refunded Bonds:

Taxable Bonds

Series	CUSIP	Maturity	Interest Rate	Refunded Principal Amount	
2019C	59334DLJI	10/1/2027	2.501%	$ 16,480,000	
2019C	59334DLK8	10/1/2028	2.551	11,360,000	
2019C	59334DLL6	10/1/2029	2.601	4,010,000	
2019C	59334DLM4	10/1/2030	2.741	2,000,000	
2019C	59334DLN2	10/1/2031	2.841	825,000	
2019C	59334DLP7	10/1/2032	2.911	5,240,000	
2019C	59334DLQ5	10/1/2033	2.981	250,000	
2019C	59334DLS1	10/1/2042	3.490	77,650,000	*

* Such amount will be applied against the Amortization Requirements as follows:

Year (October 1)	Amount
2035	$ 4,165,000
2036	4,325,000
2037	4,495,000
2038	4,670,000
2039	4,855,000
2040	17,740,000
2041	18,375,000
2042	19,025,000
	$ 77,650,000

Tax-Exempt Bonds

Series	CUSIP	Maturity	Interest Rate	Refunded Principal Amount
2017A	59334DLD7	10/1/2030	5.000%	$ 4,120,000
2017A	59334DLE5	10/1/2031	5.000	5,590,000
2017A	59334DLF2	10/1/2032	5.000	6,660,000
2017A	59334DLG0	10/1/2033	5.000	5,595,000
2017A	59334DLH8	10/1/2034	5.000	7,330,000
2017B	59334DKC7	10/1/2030	5.000	24,210,000
2017B	59334DKD5	10/1/2031	5.000	29,495,000
2017B	59334DKE3	10/1/2032	5.000	25,325,000
2017B	59334DKF0	10/1/2033	5.000	24,980,000

$213,860,000
Miami-Dade County, Florida
Water and Sewer System Revenue Refunding Bonds
Series 2024B

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026					$ 10,693,000	$ 10,693,000
2027					10,693,000	10,693,000
2028	Serial	59334DNY6	5.000%	$ 13,675,000	10,351,125	24,026,125
2029	Serial	59334DNZ3	5.000	9,315,000	9,776,375	19,091,375
2030	Serial	59334DPA6	5.000	2,815,000	9,473,125	12,288,125
2031	Serial	59334DPB4	5.000	26,575,000	8,738,375	35,313,375
2032	Serial	59334DPC3	5.000	30,695,000	7,306,625	38,001,625
2033	Serial	59334DPD0	5.000	32,800,000	5,719,250	38,519,250
2034	Serial	59334DPE8	5.000	27,040,000	4,223,250	31,263,250
2035	Serial	59334DPF5	5.000	5,820,000	3,401,750	9,221,750
2036	Serial	59334DPG3	5.000	2,950,000	3,182,500	6,132,500
2037	Serial	59334DPH1	5.000	3,115,000	3,030,875	6,145,875
2038	Serial	59334DPJ7	5.000	3,290,000	2,870,750	6,160,750
2039	Serial	59334DPK4	5.000	3,470,000	2,701,750	6,171,750
2040	Serial	59334DPL2	5.000	3,665,000	2,523,375	6,188,375
2041	Serial	59334DPM0	5.000	15,405,000	2,046,625	17,451,625
2042	Serial	59334DPN8	5.000	16,200,000	1,256,500	17,456,500
2043	Serial	59334DPP3	5.000	17,030,000	425,750	17,455,750
Totals				$ 213,860,000	$ 98,414,000	$ 312,274,000

MIAMI-DADE COUNTY

Delivering Excellence Every Day