

Date: September 1, 2021

To: Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners

Agenda Item No. 5(EF)

From: Daniella Levine Cava
Mayor



Resolution No. R-804-21

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

Recommendation

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

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

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

Delegation of Authority

The proposed resolution delegates and authorizes the County Mayor or County Mayor’s designee to: (i) select and appoint a credit provider, commercial paper dealer, issuing and paying agent after a competitive process; (ii) approve the appointment of an additional or replacement letter of credit provider provided that there are no material changes in terms of the letter of credit; (iii) approve the appointment of an additional or replacement commercial paper dealer and issuing and paying agent; and, (iv) take all actions necessary to issue the CP Notes.

Scope

The implementation of a CP Program provides temporary financing that will fund portions of the Seaport Department’s CIP. The proposed CP Program is a revolving program whereby the County will refinance the CP Notes which are short-term in nature with long-term, fixed rate bonds, thereby allowing additional CP Notes to be issued. The impact of the CP Program is county-wide.

Fiscal Impact/Funding Source

The net revenues of the Seaport Department will serve as the primary collateral for the issuance of the CP Notes and subsequent bonds. A letter of credit provides additional collateral support for the CP Notes and is secured by a covenant to budget and appropriate legally available non-ad-valorem revenues of the County.

The CP program will enable the Seaport Department to have access to funds at short-term interest rates. This financing mechanism has been used by the Seaport Department since 2017 and is being recommended because the existing CP program will need to be replaced as part of the Seaport Department’s current financial restructuring plan.

Track Record/Monitoring

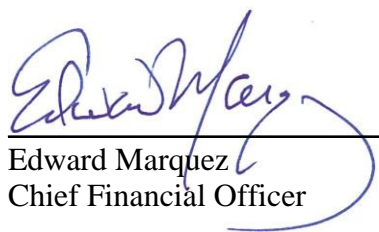
The CP Program will be managed by Andrew Hecker, Chief Financial Officer of the Seaport Department. Continuing disclosure compliance will be managed by Arlesa Wood, Director of Division of Bond Administration of the Miami-Dade County Finance Department.

Background

The attached CP Note Resolution seeks authorization to issue, in one or more series on a subordinate basis, CP Notes in an aggregate principal amount not-to-exceed \$200 million outstanding at any time for the purpose of providing short-term financing to pay a portion of the cost of the CIP projects and is part of the Seaport Department’s overall plan to restructure its debt. The CP Program requires a commercial bank with high credit ratings to issue a letter of credit to provide liquidity support in the event of a failure to achieve a timely remarketing of the CP Notes.

After a competitive solicitation process and reviews of fees, terms, experience, credit ratings, commitment term and amount by the County’s Enterprise Segment Financial Advisor (Hilltop Securities) and staff, it is recommended that J.P. Morgan Securities, LLC be appointed as the Dealer, Bank of America, N.A. be appointed as the initial letter of credit provider, and U.S Bank National Association be appointed as the issuing and paying agent. Creating a CP Program enables the Seaport Department to have access to funds at historically low short-term interest rates, take advantage of favorable construction prices, and minimize the cost of financing the CIP projects.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a County Commission agenda. The execution of the letter of credit and other documents related to the CP Notes will not occur until after the effective date of the CP Note Resolution. Therefore, a waiver of Resolution No. R-130-06 is requested.



Edward Marquez
Chief Financial Officer



MEMORANDUM
(Revised)

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

DATE: September 1, 2021

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(E)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(EE)
9-1-21

RESOLUTION NO. R-804-21

RESOLUTION APPROVING ISSUANCE FROM TIME TO TIME OF MIAMI-DADE COUNTY, FLORIDA SEAPORT COMMERCIAL PAPER NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000.00 OUTSTANDING AT ANY ONE TIME; APPROVING PLAN OF FINANCE AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING CERTAIN DETAILS WITH RESPECT TO SUCH COMMERCIAL PAPER NOTES, INCLUDING DISTRIBUTION OF OFFERING MEMORANDUM; APPOINTING COMMERCIAL PAPER DEALER, LETTER OF CREDIT PROVIDER AND ISSUING AND PAYING AGENT; APPROVING FORMS OF CERTAIN RELATED AGREEMENTS; AUTHORIZING AMOUNTS DUE TO LETTER OF CREDIT PROVIDER TO BE PAYABLE FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; DELEGATING DETERMINATION OF FINAL TERMS OF SAID COMMERCIAL PAPER NOTES TO COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF COMMERCIAL PAPER NOTES; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the “County”), pursuant to Ordinance No. 21-74 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on July 20, 2021 (the “Master Ordinance”), is authorized to issue revenue bonds from time to time secured by Net Revenues of the Seaport Department to finance or refinance Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties (as all such terms are defined in the Master Ordinance); and

WHEREAS, on this date, the Board enacted an ordinance (the “2021 Financing Ordinance”) authorizing the issuance of CP Notes for the purpose of providing interim financing of Additional Improvements and Capital Expenditures (as such terms are defined in the Master Ordinance) in an aggregate principal amount not to exceed \$200,000,000.00 outstanding at any one time, in anticipation of the issuance of Refunding Bonds (as such term is defined in the Master Ordinance); and

WHEREAS, the Master Ordinance also authorized the issuance of not to exceed \$650,000,000.00 aggregate principal amount of Additional Refunding Bonds pursuant to section 202(b) of the Master Ordinance for the purpose of redeeming and defeasing, as applicable, together with any other available moneys, outstanding bonds or indebtedness not issued under the provisions of the Master Ordinance, including the CP Notes; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to a plan of finance for Additional Improvements and Capital Expenditures more particularly described in Exhibit A (the “CP Projects”) to this resolution (this “Resolution”) involving the issuance of CP Notes and bonds, including bonds to pay CP Notes (the “Plan of Finance”), in accordance with section 147(f) of the Code, and having the benefit of the hearing, the Board desires to approve the Plan of Finance as required by section 147(f) of the Code; and

WHEREAS, the 2021 Financing Ordinance provides that the details of the CP Notes shall be determined pursuant to subsequent resolution adopted by the Board; and

WHEREAS, this Resolution shall constitute such subsequent resolution referred to in the 2021 Financing Ordinance; and

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

WHEREAS, pursuant to the competitive process, the Board wishes to appoint a commercial paper dealer, a letter of credit provider and an issuing and paying agent; and

WHEREAS, the Board wishes to approve the forms of related agreements and an Offering Memorandum for the sale of the CP Notes; and

WHEREAS, the Board has determined that it is in the best interests of the County and its citizens to delegate authority, within certain parameters, with respect to the CP Notes as set forth in this Resolution to the Mayor of the County or the Mayor’s designee (collectively, the “County Mayor”); and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this Resolution by reference (the “County Mayor’s Memorandum”),

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

Section 1. Recitals; Definitions; TEFRA Approval.

(a) The recitals to this Resolution and the County Mayor’s Memorandum are incorporated as part of this Resolution.

(b) Terms used in capitalized form and not defined herein have the meanings assigned to such terms in the Master Ordinance or the 2021 Financing Ordinance.

(c) A public hearing was held by the Board on the date of this Resolution concerning the Plan of Finance by the County. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, as evidenced by the affidavit of publication on file in the office of the County Clerk as Exhibit B to this Resolution. At the hearing, comments and discussion were requested concerning the Plan of Finance. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Resolution, the Board approves, as required by section 147(f) of the Code, the Plan of Finance.

Section 2. Issuance of CP Notes. The CP Notes are authorized to be issued from time to time, in two series, to be designated, respectively, (i) “Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-1 (AMT)” (the “Series B-1 CP Notes”), and (ii) “Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-2 (Taxable)” (the “Series B-2 CP Notes”), under the authority of the Constitution and laws of the State of Florida, including but not limited to Chapters 125 and 166, Florida Statutes, as amended, as applicable, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of law, the 2021 Financing Ordinance and this Resolution, in an aggregate principal amount outstanding at any one time not to exceed \$200,000,000.00, for the purposes of (A) paying Costs of CP Projects, (B) paying CP Notes previously issued or obligations owed to any credit facility provider that has provided credit support for any of the CP Notes, and (C) paying the costs of issuance of the CP Notes, including, without limitation, the cost of any fees due under the Agreements (as defined in this Resolution below).

The CP Notes shall be issued at such times, in each of the series, in such principal amounts, shall be dated the respective dates on which they are paid for and delivered, shall be payable to the order of the named payee, shall be in denominations of \$100,000.00 or any integral multiple of \$1,000.00 in excess of \$100,000.00, shall be numbered consecutively, shall mature at such time or times not later than the earliest of (i) 270 days from their respective dates (ii) the second Business Day (as defined in the Issuing and Paying Agency Agreement mentioned in this Resolution below) prior to the expiry of the then current Letter of Credit (as defined in this Resolution below), or (iii) September 15, 2026, shall not be subject to prepayment or redemption prior to maturity, shall bear interest at such rate or rates not exceeding the maximum rate then permitted by applicable Florida law and shall be sold at such prices, all as shall be determined by the County Mayor, after consultation as necessary with Hilltop Securities Inc. (the “Financial Advisor”), Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. (collectively, “Note Counsel”) and the County Attorney. Each series of the CP Notes shall be represented by a book-entry master note (collectively, the “CP Master Notes”) in substantially the forms of the CP Master Notes on file in the office of the County Clerk as Exhibit C to this Resolution, with such changes, modifications, insertions, omissions and filling-in of blanks as shall be determined by the County Mayor, after consultation with the Financial Advisor, Note Counsel and the County Attorney. The CP Master Notes shall be deposited with The Depository Trust Company (“DTC”), as described in the Issuing and Paying Agency Agreement. The County Mayor, in consultation with the Financial Advisor, Note Counsel and the County Attorney, may approve any amendment or supplement to the CP Master Notes or may approve the issuance of separate master notes in the

event that CP Notes shall be supported by additional or replacement letters of credit as permitted under section 3 of this Resolution.

No CP Note shall be issued by the County if: (i) the principal amount of such CP Note, when added to the aggregate principal amount of outstanding CP Notes, would exceed \$200,000,000.00; (ii) the principal amount of such CP Note plus all interest accrued and to accrue on such CP Note on its stated maturity date (the “Maturity Value”), when added to the aggregate Maturity Value of all outstanding CP Notes, would exceed the stated amount of the Letter of Credit available (computed after giving effect to the issuance of such CP Note and the application of the proceeds of such CP Note, if applied to refinance other CP Notes) for the payment of the Maturity Value of all such CP Notes; or (iii) the County or Paying Agent (as defined in this Resolution below) shall have received a No-Issuance Notice (as defined in the Credit Agreement defined in this Resolution below). No CP Note shall be issued by the County unless the Board shall have authorized the issuance of Additional Refunding Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of the CP Notes that shall be outstanding upon issuance of such CP Note.

Section 3. Letter of Credit; Appointment of Letter of Credit Providers. Bank of America, N.A. (together with the provider of any additional or replacement Letter of Credit permitted under this section 3, the “Bank”), is appointed as the initial Letter of Credit provider with respect to the CP Notes. The County Mayor, in consultation with the County Attorney, Note Counsel and the Financial Advisor, may approve from time to time additional or replacement Letter of Credit providers, provided that (i) there are no material changes in the terms of the letter of credit; (ii) no CP Notes shall be outstanding under the Letter of Credit then in place after giving

effect to the additional or replacement Letter of Credit; and (iii) such action complies with the terms and provisions of the Issuing and Paying Agency Agreement. The County Mayor, in consultation with the County Attorney, Note Counsel and the Financial Advisor, may approve the establishment of one or more separate subseries of CP Notes for each such additional or replacement Letter of Credit provider. The County shall not reduce the stated amount of the Letter of Credit while CP Notes supported under the Letter of Credit remain outstanding to an amount less than the principal of and interest accrued and to accrue on such outstanding CP Notes.

Section 4. Appointment of Commercial Paper Dealer and Issuing and Paying Agent.

J.P. Morgan Securities is appointed as the initial commercial paper dealer for the CP Notes (together with its permitted successor by assignment as provided in the Dealer Agreement defined below, the “Dealer”). U.S. Bank National Association is appointed as the initial Issuing and Paying Agent for the CP Notes (the “Paying Agent”). The County Mayor, in consultation with the County Attorney, Note Counsel and the Financial Advisor, is authorized from time to time to approve the appointment of additional or replacement commercial paper dealers or a replacement Issuing and Paying Agent.

Section 5. Agreements and Offering Memorandum Approved. The terms and provisions of the following agreements and documents (collectively, the “Agreements”), including the form of the CP Master Notes, are approved:

- (a) the Letter of Credit and Reimbursement Agreement by and between the County and the Bank (together with any additional or replacement agreement of similar import permitted under section 3 of this Resolution, the “Credit Agreement”), substantially in the form on file with the County Clerk as Exhibit D to this Resolution, pursuant to which

the Bank will issue a letter of credit supporting the CP Notes, the form of which letter of credit is attached as an exhibit to the Credit Agreement, in the amount of \$217,753,425.00 (together with any additional or replacement letter of credit permitted under section 3 of this Resolution, the “Letter of Credit”);

(b) the Issuing and Paying Agency Agreement between the County and the Paying Agent (the “Issuing and Paying Agency Agreement”), substantially in the form on file with the County Clerk as Exhibit E to this Resolution, which provides for the issuance of the CP Notes pursuant to its terms; and

(c) the Commercial Paper Dealer Agreement between the County and the Dealer (the “Dealer Agreement”), substantially in the form on file with the County Clerk as Exhibit F to this Resolution.

The County Mayor, in consultation with the County Attorney, Note Counsel and the Financial Advisor, is authorized to negotiate and approve the final terms and conditions of the Agreements and the CP Master Notes. The County Mayor and the County Clerk, as applicable, are authorized and directed to execute and deliver the Agreements, with such appropriate changes, modifications, insertions, omissions and filling-in of blanks as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor is authorized and directed to execute and deliver the CP Master Notes in substantially the forms on file in the office of the County Clerk as Exhibit C to this Resolution, with such appropriate changes, modifications, insertions, omissions and filling-in of blanks as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor, in consultation with the County Attorney, Note Counsel and the Financial Advisor, is authorized from time to time to approve additional

letters of credit, reimbursement agreements, credit agreements, liquidity facilities, fee agreements or similar agreements and promissory notes and such amendments, restatements, supplements or other modifications to the Agreements and any certificates or other documents as he or she shall determine to be necessary or desirable in order to facilitate the issuance of CP Notes that shall be supported by additional or replacement letters of credit as permitted under section 3 of this Resolution.

The Offering Memorandum is approved in substantially the form attached as Exhibit G to this Resolution, subject to such changes, modifications, insertions, omissions and filling-in of blanks as may be deemed necessary and approved by the County Mayor in consultation with the County Attorney, Note Counsel, Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A. (collectively, "Disclosure Counsel") and the Financial Advisor, with the distribution of the Offering Memorandum on behalf of the County being conclusive evidence of the Board's approval of the Offering Memorandum. The distribution of the Offering Memorandum is approved. The County Mayor, in consultation with the County Attorney, Note Counsel, Disclosure Counsel and the Financial Advisor, is authorized from time to time to approve such supplements to the Offering Memorandum as he or she shall determine to be necessary or desirable in connection with the issuance of CP Notes that shall be supported by additional or replacement letters of credit as permitted under section 3 of this Resolution. The distribution of such supplements is approved.

The County Mayor and the County Clerk, as applicable, are authorized and directed to execute and deliver the Agreements, any amendment or supplements thereto permitted by this Resolution, and such other agreements, instruments and documents as shall be necessary or

appropriate to facilitate the issuance of the CP Notes or any subseries of CP Notes permitted under section 3 of this Resolution.

Section 6. Payment of Principal and Interest and Other Obligations.

(a) The principal of each series or subseries of the CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Additional Refunding Bonds, or (iii) a rollover of the maturing series of CP Notes, or the proceeds of the issuance of additional CP Notes issued to finance the payment of the principal or interest on the CP Notes and Drawings (as defined in the Credit Agreement).

(b) The interest on each series or subseries of the CP Notes shall constitute Junior Obligations under the Master Ordinance and shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) the proceeds of Additional Refunding Bonds, (iv) the proceeds of the issuance of additional CP Notes issued to finance the payment of the principal of or interest on the CP Notes, or (v) legally available Net Revenues held for the credit of the General Fund as provided in section 513 of the Master Ordinance. The obligation to pay interest on the CP Notes from legally available Net Revenues held for the credit of the General Fund described in clause (v) above is subordinate in right to payment from Net Revenues to all Bonds issued under the provisions of the Master Ordinance.

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

(d) Any and all amounts that the County is required to pay to the Bank under or pursuant to the Credit Agreement shall be payable solely from and secured by the sources specified in and in accordance with the provisions of the Credit Agreement and a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues as set forth below.

The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with any other legally available revenues budgeted and appropriated for such purposes, shall equal the amount for the applicable Fiscal Year required to be paid to the Bank.

The obligation of the County contained in the preceding paragraph includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall extend only to the Bank and not to any holders of CP Notes, shall be cumulative and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments to the Bank as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid in accordance with the requirements of the Credit Agreement.

Nothing contained in this Resolution or the Credit Agreement shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other

obligations, provided that the County shall not incur any indebtedness of the County that is payable in whole or in part pursuant to a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues except in compliance with the terms of the Credit Agreement, nor shall it give the Bank a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually paid to the Bank. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments under this Resolution or the Credit Agreement from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Nothing in this Resolution or the Credit Agreement shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues.

Section 7. Limited Special Obligations. The CP Notes and the Reimbursement Obligations (as defined in the Credit Agreement) shall be limited special obligations of the County secured and payable as provided in section 6 of this Resolution. Neither the CP Notes nor the Reimbursement Obligations constitute a general or moral obligation or a pledge of the faith, credit or taxing power of the County, the State of Florida or any political subdivision of the State of Florida, within the meaning of any constitutional, statutory or charter provision. Neither the State of Florida nor any political subdivision of the State of Florida nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on the CP Notes, the Reimbursement Obligations or other related payments or costs, or to pay the same from any other funds of the County except from the sources

provided in section 6 of this Resolution. The acceptance of the CP Notes by the holders from time to time of the CP Notes and the acceptance of the Credit Agreement by the Bank shall be deemed an agreement between the County and such holders of the CP Notes and the Bank, respectively, that the CP Notes, the Credit Agreement and this Resolution and the indebtedness evidenced thereby shall not constitute a lien upon the Seaport Properties, any part of the Seaport Properties, the Revenues or Net Revenues, Legally Available Non-Ad Valorem Revenues, or any other property of the County, except for any liens as specifically provided pursuant to the Credit Agreement. The County is required to pay the CP Notes and the amounts due under the Credit Agreement only from the sources provided in section 6 of this Resolution.

Section 8. Sale and Delivery of CP Notes. The County Mayor is authorized to cause the County to sell and deliver CP Notes from time to time and to perform all acts and things required of officers of the County by the provisions of Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of law, the 2021 Financing Ordinance and this Resolution for the full punctual and complete performance of all of the terms, covenants and agreements of the 2021 Financing Ordinance, this Resolution, the CP Notes and the Agreements.

Section 9. Disposition of CP Note Proceeds. The proceeds derived from the issuance of each series or any subseries of the CP Notes, other than the proceeds of CP Notes issued to provide for the payment of the principal of or interest on outstanding CP Notes, shall be deposited to the credit of the “Series B-1 Account” or the “Series B-2 Account,” as applicable, of the “CP Notes Construction Fund” hereby established to be held by the Seaport Department (the

“Construction Fund”) and applied to the payment of the Costs of CP Projects, including costs of issuance of the CP Notes. Payments from the applicable accounts of the Construction Fund shall be made by the Seaport Department consistent with the procedures set forth in Article IV of the Master Ordinance. Pending such payment, proceeds derived from the issuance of the CP Notes shall be invested in Investment Obligations. The proceeds of CP Notes issued to provide for the payment of the principal of or interest on outstanding CP Notes shall be applied in accordance with the provisions of the Issuing and Paying Agency Agreement.

Section 10. Issuance of Additional Refunding Bonds. The County covenants that it will take such actions and proceedings as are necessary to provide for the issuance and sale of Additional Refunding Bonds, subject to meeting the requirements of the Master Ordinance for the issuance of such Additional Bonds under section 202(b) of the Master Ordinance, in sufficient time and principal amount, together with other available moneys of the County, to provide the funds required under clause (a) of section 6 of this Resolution to pay the principal of the CP Notes, under clause (b) of section 6 of this Resolution to pay the interest on the CP Notes, and under clause (d) of section 6 to repay Unpaid Drawings required to be paid by the County under the Credit Agreement. The covenants of the County in this section shall constitute a contract between the County and the holders from time to time of the CP Notes outstanding and the Bank.

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

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

Section 13. Tax Covenants. The County covenants that, so long as any Series B-1 CP Notes remain outstanding, the moneys on deposit in any fund or account maintained in connection with the Series B-1 CP Notes, whether or not such moneys were derived from the proceeds of the sale of the Series B-1 CP Notes or from any other sources, will not be invested or used in any manner that would cause the Series B-1 CP Notes to be “arbitrage bonds” within the meaning of the Code, and the applicable regulations promulgated from time to time under the Code. The County shall not violate the provisions of the Code or any such applicable regulations. The County further covenants that, on or before the fifteenth day of the second month after the end of any calendar quarter during which any Series B-1 CP Notes are issued which for federal tax information reporting purposes are treated as the initial issuance of a single issue of Series B-1 CP Notes, the County Mayor (i) shall accurately and fully complete a separate Internal Revenue Service Form 8038 in the case of the initial issuance of a single issue of Series B-1 CP Notes (or such other information reporting as is then required by the Code) for each such issuance of Series B-1 CP Notes which occurs within such calendar quarter and shall send such forms by United States Registered Mail to the Internal Revenue Service Center, Ogden, Utah 84201, or to such

other address as shall at the time be required by the Internal Revenue Service, and (ii) shall return proof of sending such forms to the Internal Revenue Service by their required submission dates. For this purpose, a single issue of Series B-1 CP Notes shall be treated as initially issued on the first day on which Series B-1 CP Notes exceeding \$50,000.00 principal amount are issued and thereafter on the first day more than 18 months after the previous initial issuance date on which Series B-1 CP Notes exceeding \$50,000.00 principal amount are issued for any purposes other than to pay the principal amount of outstanding Series B-1 CP Notes. The County further covenants, to the extent permitted by the Constitution and laws of the State of Florida, to comply with the requirements of the Code in order to maintain the exclusion of interest on the Series B-1 CP Notes from gross income for federal income tax purposes (other than interest on any Series B-1 CP Notes held by a person who is deemed a “substantial user” of the CP Projects financed or refinanced by such Series B-1 CP Notes or a “related person” within the meaning of section 147(a) of the Code).

Section 14. **Outstanding Defined.** For all purposes of this Resolution, “outstanding”, when used with reference to CP Notes and as of any particular date, means the unpaid aggregate principal balance of the applicable CP Master Notes, except any portion of the unpaid aggregate principal balance of such CP Master Notes for the payment of which proceeds of a draw upon the Letter of Credit are on deposit with the Paying Agent or for which there are held in an escrow account created by the Paying Agent either proceeds of draws upon the Letter of Credit in an amount which shall be sufficient, or Government Obligations, which shall not contain provisions permitting their redemption at the option of the issuer, purchased with proceeds of draws upon the Letter of Credit, or some combination of the foregoing, the principal of and the interest on which

when due, and without any reinvestment, will provide moneys which shall be sufficient, to pay when due the principal of and interest on such unpaid aggregate principal balance of such CP Master Notes.

Section 15. Authorization of Further Actions. The County Mayor, the Seaport Director, the County Attorney, the County Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute, deliver and file any and all documents, agreements and certificates which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of the CP Notes, the Agreements, the 2021 Financing Ordinance and this Resolution, including any documents, agreements and certificates required by DTC in connection with the book-entry only system for the CP Notes. In the event that the County Mayor, the Seaport Director, the County Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 16. Severability. In case any one or more of the provisions of this Resolution, the CP Notes or any of the Agreements shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the CP Notes or any of the Agreements and this Resolution, the CP Notes and the Agreements shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution, the CP Notes or the Agreements.

Section 17. Controlling Law; Venue. The Laws of the State of Florida shall govern the construction and interpretation of this Resolution. Venue shall lie exclusively in Miami-Dade County, Florida.

Section 18. Headings for Convenience Only. The descriptive headings in this Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Resolution.

Section 19. Inconsistent Resolutions. All resolutions and parts thereof, which are inconsistent with any of the provisions of this Resolution, are hereby declared to be inapplicable to the provisions of this Resolution.

Section 20. Prior Acts. Any and all acts of the County Mayor, the Seaport Director, the County Attorney, the County Clerk and other officers, employees and agents of the County in furtherance of the transactions contemplated by this Resolution that were taken prior to the adoption of this Resolution, are hereby ratified, confirmed, approved and adopted.

Section 21. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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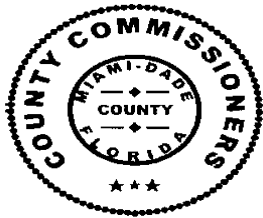
The foregoing resolution was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Eileen Higgins** and upon being put to a vote, the vote was as follows:

	Jose "Pepe" Diaz, Chairman	aye	
	Oliver G. Gilbert, III, Vice-Chairman	aye	
Sen. René García	absent	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	aye
Kionne L. McGhee	aye	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairman thereupon declared the resolution duly passed and adopted this 1st day of September, 2021. This Resolution shall become effective upon the earlier of (i) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by the Board, or (ii) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK



By: **Melissa Adames**
Deputy Clerk

Approved by County Attorney as to form and legal sufficiency.

D.P.C

Juliette R. Antoine
Dale P. Clarke

EXHIBIT A

SEAPORT CP PROJECTS

The Seaport CP Projects consist of the Additional Improvements and Capital Expenditures to the Seaport Properties comprising a portion of the Seaport Department's Capital Improvement Plan and which are authorized under the 2021 Financing Ordinance, as amended. The Seaport CP Projects include, but are not limited to:

Capital Improvement Projects (millions)					
Project Description	Total Project Cost	Funded from Previous Sources	Secured Grants**	County Funding Next Five Years	Future County Funding Years 6+
Cruise Terminal B	\$239	\$239	\$0	\$0	\$0
Cruise Terminal F Expansion	\$139	\$76	\$0	\$63	\$0
Cruise Terminal V	\$159	\$159	\$0	\$0	\$0
Cruise Terminal AA/AAA (County funded)	\$153	\$8	\$0	\$96	\$49
Berth 10 & Berth 10 Concourse*	\$118	\$1	\$0	\$117	\$0
Shore Power*	\$122	\$0	\$0	\$22	\$100
North Bulkhead (DBF)*	\$358	\$2	\$0	\$10	\$346
Passenger Boarding Bridges*	\$49	\$0	\$0	\$49	\$0
Roadway Improvements*	\$32	\$0	\$0	\$32	\$0
Gantry Cranes (VF/MELP)*	\$53	\$0	\$19	\$34	\$0
SFCT Cargo Gates	\$19	\$19	\$0	\$0	\$0
SFCT e-RTG Phase II*	\$33	\$0	\$11	\$22	\$0
Seaboard and Other Cargo Related*	\$122	\$0	\$37	\$85	\$0
Miscellaneous/Infrastructure/Overhead*	\$200	\$0	\$0	\$100	\$100
Total	\$1,796	\$504	\$67	\$630	\$595

EXHIBIT B

NOTICE OF PUBLIC HEARING

(On File with the County Clerk's Office)

EXHIBIT C

CP MASTER NOTES

(On File with the County Clerk's Office)

EXHIBIT D

CREDIT AGREEMENT

(On File with the County Clerk's Office)

EXHIBIT E

ISSUING AND PAYING AGENCY AGREEMENT

(On File with the County Clerk's Office)

EXHIBIT F

DEALER AGREEMENT

(On File with the County Clerk's Office)

EXHIBIT G
OFFERING MEMORANDUM

*In the opinion of Note Counsel to the County to be delivered upon the issuance of Notes, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Notes, with which the County has certified, represented and covenanted its compliance, interest on the Tax-Exempt Notes is excluded from gross income for federal income tax purposes, except with respect to interest on such Bonds for any period during which the Bonds are held by a person who is a "substantial user" of the facilities financed or a "related" person, as those terms are used in Section 147(a) of the Code, and is an item of tax preference for purposes of the federal alternative minimum tax. Also in the opinion of Note Counsel to the County, to be delivered upon the issuance of the Notes, the Notes and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. **Interest on the Taxable Notes is not excluded from gross income for federal income tax purposes.** See "TAX MATTERS" for a more detailed discussion.*

[Insert MDC logo]

\$200,000,000
MIAMI-DADE COUNTY, FLORIDA
Seaport Commercial Paper Notes
Series B-1 (AMT) and Series B-2 (Taxable)

The purpose of this Offering Memorandum is to provide certain general information in connection with the issuance and sale of the Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-1 (AMT) (the "Tax-Exempt Notes") and Series B-2 (Taxable) (the "Taxable Notes" and, together with the Tax-Exempt Notes, the "Notes"). The Notes are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including without limitation, (i) Chapters 125 and 166, Florida Statutes, as amended, (ii) the Home Rule Amendment and Charter of Miami-Dade County, Florida (the "County"), as amended, (iii) the Code of the County, as amended, and (iv) Ordinance No. 21-__ enacted by the Board of County Commissioners of the County (the "Board"), on September 1, 2021 (the "Financing Ordinance"), and Resolution No. R-__-21 adopted by the Board on September 1, 2021 (the "2021 Resolution"). The 2021 Resolution authorizes the issuance, from time to time, of the Notes in the aggregate principal amount not exceeding \$200,000,000 outstanding at any time, maturing on the earliest of (x) 270 days from their respective dates, (y) the second Business Day (as defined in the Issuing and Paying Agency Agreement, defined below) prior to the expiry of the then current Letter of Credit or (z) September 15, 2026. The Notes shall not be subject to prepayment or redemption prior to maturity.

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

Pursuant to the Dealer Agreement (as defined herein), J.P. Morgan Securities LLC (the "Initial Dealer") has been designated as the initial dealer with respect to the offering and sale of the Notes.

The Notes are being issued for the purposes of (i) paying the costs of certain Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties, as described in this Offering Memorandum, (ii) paying Notes previously issued or obligations owed to any Credit Provider (as hereinafter defined) that has provided credit support for any of the Notes and (iii) paying certain costs of issuance relating to the Notes.

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

BANK OF AMERICA, N.A.

(the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement, dated September 22, 2021, between the Bank and the County (the "Reimbursement Agreement"). The Issuing and Paying Agent will draw on the Letter of Credit to pay the principal of and interest on the Notes on the maturity dates thereof. The Letter of Credit expires on September 20, 2024, subject to earlier termination as provided therein and to extension or renewal as provided therein.

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK (AS DESCRIBED HEREIN) ISSUING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY NOR THE REVENUES OF THE SEAPORT DEPARTMENT.

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

The Notes are offered when, as and if issued by the County subject to the delivery of an opinion as to legality by Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, as Note Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida,, Disclosure Counsel. Certain other legal matters in connection with the Letter of Credit and the Reimbursement Agreement are subject to the approval of Mark E. Raymond, Palm Beach Gardens, Florida, Counsel to the Bank. Certain legal matters will be passed upon for the Initial Dealer by Bryant Miller Olive, P.A., Miami, Florida. The Financial Advisor to the Miami-Dade County Seaport Department is Hilltop Securities Inc., Miami, Florida. It is expected that the Notes will be available for delivery through DTC in New York, New York on or about September 22, 2021.

J.P. Morgan

Dated: September __, 2021

MIAMI-DADE COUNTY, FLORIDA

Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Jose "Pepe" Diaz, Chairman

Oliver G. Gilbert, III, Vice-Chairman

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

COUNTY CLERK

Harvey Ruvin

COUNTY ATTORNEY

Geraldine Bonzon-Keenan, Esq.

CHIEF FINANCIAL OFFICER/FINANCE DIRECTOR

Edward Marquez

SEAPORT DEPARTMENT DIRECTOR

Juan M. Kuryla

SEAPORT DEPARTMENT DEPUTY DIRECTOR

Hydi Webb

SEAPORT DEPARTMENT MANAGING DIRECTOR-CFO

Andrew C. Hecker

NOTE 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

FINANCIAL ADVISOR

Hilltop Securities Inc.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFERING MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE NOTES BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE COUNTY, DTC (AS TO ITSELF AND THE BOOK-ENTRY ONLY SYSTEM), THE BANK, THE INITIAL DEALER AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE COUNTY WITH RESPECT TO INFORMATION PROVIDED BY OTHERS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY OR THE BANK SINCE THE DATE HEREOF.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THE INITIAL DEALER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFERING MEMORANDUM. THE INITIAL DEALER HAS REVIEWED THE INFORMATION IN THIS OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THE TRANSACTION, BUT THE INITIAL DEALER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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

REFERENCES HEREIN TO LAWS, RULES, REGULATIONS, RESOLUTIONS, AGREEMENTS, REPORTS AND OTHER DOCUMENTS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES TO SUCH DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PARTICULAR DOCUMENT, THE FULL TEXT OF WHICH MAY CONTAIN QUALIFICATIONS OF AND EXCEPTIONS TO STATEMENTS MADE HEREIN.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFERING MEMORANDUM.

TABLE OF CONTENTS

INTRODUCTION	1
SECURITY AND SOURCES OF PAYMENT FOR THE NOTES.....	2
Sources of Payment	2
The Bank.....	3
The Letter of Credit	3
Additional Refunding Bonds	4
Net Revenues	6
Rate Covenant.....	7
Limited Obligations	8
THE REIMBURSEMENT AGREEMENT.....	8
IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT	8
General.....	8
Cruise Travel.....	9
Cargo.....	11
Financial Impacts and COVID-19 Recovery	12
SEAPORT INDEBTEDNESS.....	13
General.....	13
Current Outstanding Indebtedness	14
Historical Net Revenues and Rate Covenant Requirements	15
Sufficiency of Net Revenues for Outstanding Indebtedness.....	16
PORTMIAMI	16
The Seaport.....	16
History of the Seaport	17
Seaport Department Operating Structure.....	18
Operating Divisions	18
OPERATIONS AT THE SEAPORT.....	22
Budgetary Process.....	22
Major Tenants and Contracts	22
Cruise Lines	23
Schedule of Total Passengers.....	24
Fiscal Years 2019 and 2020 Cruise Line Passenger Counts by Lines	25
Schedule of Passenger Revenue.....	25
Cruise Line Incentive Agreements.....	25
Cargo Lines.....	26
Crane Operations	26
Schedule of Cargo Revenue.....	26
THE SEAPORT CIP PROJECTS	26
Overview.....	26
CIP Components and Funding Sources	27
Project Descriptions	27
Required Future Funding; Funding Options	30
INVESTMENT CONSIDERATIONS	30
Bank's Obligations Unsecured	30
General Factors Affecting the Banking Industry	31
Coronavirus (COVID-19).....	31
TAX MATTERS	31
Tax-Exempt Notes	32
Taxable Notes	33
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	35
NO CONTINUING DISCLOSURE OBLIGATION	35
LEGAL MATTERS	35
LITIGATION AND OTHER MATTERS.....	36
FINANCIAL ADVISOR.....	36
THE INITIAL DEALER.....	36

RATINGS.....	37
CERTIFICATE CONCERNING THE OFFERING MEMORANDUM.....	37
MISCELLANEOUS.....	37

- APPENDIX A - FORM OF LETTER OF CREDIT
- APPENDIX B - CERTAIN INFORMATION CONCERNING THE BANK
- APPENDIX C - PROPOSED FORM OF OPINION OF NOTE COUNSEL
- APPENDIX D - BOOK-ENTRY ONLY SYSTEM

OFFERING MEMORANDUM

relating to

\$200,000,000

MIAMI-DADE COUNTY, FLORIDA
Seaport Commercial Paper Notes
Series B-1 (AMT) and Series B-2 (Taxable)

INTRODUCTION

The Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-1 (AMT) (the "Tax-Exempt Notes") and Series B-2 (Taxable) (the "Taxable Notes" and, together with the Tax-Exempt Notes, the "Notes"), are authorized under the authority of the Constitution and laws of the State of Florida (the "State"), including without limitation, (i) Chapters 125 and 166, Florida Statutes, as amended, (ii) the Home Rule Amendment and Charter of Miami-Dade County, Florida (the "County"), as amended, (iii) the Code of the County, as amended, and (iv) Ordinance No. 21-___ enacted by the Board of County Commissioners of the County (the "Board"), on September 1, 2021 (the "Financing Ordinance"), and Resolution No. R-__-21 adopted by the Board on September 1, 2021 (the "2021 Resolution"). Capitalized terms used but not defined in this Offering Memorandum shall have the meanings assigned to them in Ordinance No. 21-74 enacted by the Board on July 20, 2021 (the "Master Ordinance"), the Financing Ordinance, the 2021 Resolution and the relevant financing agreements described herein. The Master Ordinance amended, restated and replaced Ordinance No 88-66 enacted by the Board on July 5, 1988, as amended (the "Prior Ordinance") and in connection therewith, all bonds issued under the Prior Ordinance were defeased, redeemed or paid, as applicable. As of the date of the Offering Memorandum, there are no bonds outstanding under the Prior Ordinance.

The Financing Ordinance authorizes the County to issue commercial paper notes at one time or from time to time in one or more series, and enter into one or more lines of credit at one time or from time to time, in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time, for the purpose of (i) paying the costs of certain Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties (the "Seaport CIP Projects"), and/or (ii) paying Notes previously issued or obligations to any financial institution (a "Credit Provider") that has provided credit support for the Notes, including in each case paying costs and expenses incurred in connection with the issuance of the Notes.

The Notes are being issued for the purposes of (i) paying a portion of the costs the Seaport CIP Projects, as described in this Offering Memorandum, (ii) paying Notes previously issued or obligations owed to any Credit Provider that has provided credit support for any of the Notes and (iii) paying certain costs of issuance relating to the Notes.

The Notes are secured by and payable under an irrevocable transferrable direct-pay letter of credit (the "Letter of Credit") issued by Bank of America, N.A. (the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement dated September 22, 2021 (the "Reimbursement Agreement"), between the Bank and the County. U.S. Bank National Association has been appointed issuing and paying agent for the Notes (the "Issuing and Paying Agent") pursuant to the 2021 Resolution and the Issuing and Paying Agency Agreement dated _____, 2021 (the "Issuing and Paying Agency Agreement"), between the County and the Issuing and Paying Agent. The Issuing and Paying Agent will draw on the Letter of Credit to pay the principal of and interest on the Notes on the maturity dates thereof. The Letter of Credit expires on September 20, 2024, subject to earlier termination as provided therein and to extension or renewal as provided therein. See "**SECURITY AND SOURCES OF PAYMENT FOR THE NOTES – The Letter of Credit**" and "**SECURITY AND SOURCES OF PAYMENT FOR THE NOTES – The Bank.**"

The County may issue up to \$200,000,000 in aggregate outstanding principal amount of Notes, as authorized by the 2021 Resolution, which is the maximum principal component of the Letter of Credit. The Notes shall be dated the respective dates on which they are originally issued and delivered and paid for, shall be issued in book-entry only form in denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000, shall be numbered consecutively, and shall mature at such time or times not later than the earliest to occur of (x) 270 days from their respective dates, (y) the second Business Day prior to the expiry of the then current Letter of Credit or (z)

September 15, 2026. The Notes shall bear interest at such rate or rates not exceeding 12% per annum. The final maturity date of the Notes will not be later than the stated expiration of the Letter of Credit or the termination date of the Letter of Credit in accordance with its terms. *See* "**SECURITY AND SOURCES OF PAYMENT FOR THE NOTES – The Letter of Credit**" and "**SECURITY AND SOURCES OF PAYMENT FOR THE NOTES – The Bank.**"

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

Each Note (1) will bear interest payable at maturity at an annual rate calculated on the basis of actual days elapsed over a 365-day or 366-day year, as applicable, (2) will be sold at 100% of the principal amount of the Note; and (3) will mature on a Business Day. While held in book-entry only form, payments of principal of and interest on maturing Notes will be made by the Issuing and Paying Agent directly to DTC.

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK (AS DESCRIBED HEREIN) ISSUING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY.

THE PURCHASE AND OWNERSHIP OF THE NOTES INVOLVE INVESTMENT RISK. PROSPECTIVE PURCHASERS OF THE NOTES ARE URGED TO READ THIS OFFERING MEMORANDUM IN ITS ENTIRETY, INCLUDING ALL APPENDICES HERETO. *SEE* "INVESTMENT CONSIDERATIONS."

SECURITY AND SOURCES OF PAYMENT FOR THE NOTES

Sources of Payment

The principal of and the interest on the Notes and all payments which are required to be made by the County under the related agreements will be payable solely from the following sources:

- (1) Principal of maturing Notes shall be payable solely from:
 - (a) funds drawn under the Letter of Credit for such purpose;
 - (b) proceeds of Additional Refunding Bonds; or
 - (c) a rollover of the maturing series of Notes, or the proceeds of the issuance of additional Notes issued to finance the payment of the principal of or interest on the Notes and Drawings (as defined in the Reimbursement Agreement).
- (2) Interest on the Notes will constitute Junior Obligations under the Master Ordinance and will be payable solely from:
 - (a) funds drawn under the Letter of Credit for such purpose;
 - (b) capitalized Note interest and proceeds of Notes refunding the same;
 - (c) proceeds of Additional Refunding Bonds;
 - (d) the proceeds of the issuance of additional Notes issued to finance the payment of the principal of or interest on the Notes; or

(e) legally available Net Revenues held for the credit of the General Fund as provided in the Master Ordinance. The obligation to pay interest on the Notes from legally available Net Revenues held for the credit of the General Fund is subordinate in right to payment from Net Revenues to all Bonds issued under the provisions of the Master Ordinance.

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

(4) Any and all amounts that the County is required to pay to the Bank under or pursuant to the Reimbursement Agreement will be payable solely from and secured by the sources specified in and in accordance with the provisions of the Reimbursement Agreement and a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues, as set forth in the 2021 Resolution.

The County has covenanted and agreed in the 2021 Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with any other legally available revenues budgeted and appropriated for such purposes, shall equal the amount for the applicable Fiscal Year required to be paid to the Bank.

The obligation of the County described in the preceding paragraph includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the 2021 Resolution. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues will extend only to the Bank and not to any holders of the Notes, will be cumulative and will continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments to the Bank as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid in accordance with the requirements of the Reimbursement Agreement.

Nothing contained in the 2021 Resolution or the Reimbursement Agreement will preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, provided that the County shall not incur any indebtedness of the County that is payable in whole or in part pursuant to a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues except in compliance with the terms of the Reimbursement Agreement, nor will it give the Bank a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually paid to the Bank. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments under the 2021 Resolution or the Reimbursement Agreement from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Nothing in the 2021 Resolution or the Reimbursement Agreement will be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues.

The Bank

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

The Letter of Credit

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

The Letter of Credit is dated September 22, 2021, and will expire, unless otherwise terminated in accordance with its terms or extended, on September 20, 2024. The total amount available to be drawn under the Letter of Credit

will equal \$217,753,425.00, consisting of (a) \$200,000,000.00 available to pay principal and (b) \$17,753,425.00 available to pay interest (an amount equal to the interest that would accrue on \$200,000,000 of principal for 270 days at an interest rate of 12% per annum based on a year of actual 365 or 366 days). Each drawing on the Letter of Credit to pay principal of or interest on the Notes will reduce the amount available to be subsequently drawn for such purposes until the Bank has been reimbursed for the amount of such drawing.

Additional Refunding Bonds

Issuance of Additional Refunding Bonds for the purposes described in (1)(b) and (2)(c) under " - Sources of Payment" above is conditioned upon the County satisfying certain requirements under either Section 208 (Senior Refunding Bonds) of the Master Ordinance or Section 211 (Subordinate Refunding Bonds) of the Master Ordinance.

Senior Refunding Bonds

The County may issue, from time to time, Senior Refunding Bonds which shall on a parity with the Senior Bonds then Outstanding subject to certain conditions set forth in the Master Ordinance. Such Refunding Bonds may be issued under the Master Ordinance for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds under the Master Ordinance, or (2) to the extent authorized by adoption of a supplemental ordinance pursuant to Section 1001 of the Master Ordinance, refunding any outstanding Additional Port Facility Obligations or any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of the Master Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to and any serial installments of principal to mature prior to and on, the date of payment or redemption of such Outstanding Bonds or other obligations, and (3) funding any required deposit to the Senior Reserve Account and (4) paying costs of issuance, including the costs of a Credit Facility, to the extent then allowable in connection with maintaining the exclusion from gross income for Federal income tax purposes of interest on the Senior Bonds, if such status is intended.

The Master Ordinance sets forth certain conditions precedent to the issuance of any such Senior Refunding Bonds. Such conditions include the following:

(1) in case such Senior Refunding Bonds are to be issued for the purpose of refunding Outstanding Senior Bonds, either:

(A) the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds shall not exceed the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Senior Bonds Outstanding immediately prior to issuance of such Senior Refunding Bonds, or

(B) the Average Annual Principal and Interest Requirement for all of the Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds is not greater than the Average Annual Principal and Interest Requirement for all Outstanding Senior Bonds prior to issuance of such Senior Refunding Bonds; or

(C) the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds is not greater than the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Outstanding Senior Bonds prior to issuance of such Senior Refunding Bonds; or

(D) there shall be filed with the County Clerk, a certificate signed by the County Mayor setting forth (i) the amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of the maximum annual Principal and Interest Requirements on account of (x) all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to

be issued and any Fiscal Year thereafter and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter, (iii) the amount of annual Principal and Interest Requirements for the Fiscal Year in which such Senior Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years on account of (x) all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of Senior Refunding Bonds proposed to be delivered, (iv) the amount currently deposited in the Rate Stabilization Account; and showing (1) that the amount of such Net Revenues, plus the amount then deposited to the Rate Stabilization Account, is at least equal to each of (x) 125% of the amount of the maximum annual Principal and Interest Requirements on account of all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter and (y) 110% of the amount of the maximum annual Principal and Interest Requirements on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter or (2) that the amount of Net Revenues shown in a certificate signed by the Consulting Engineers setting forth their estimate of Net Revenues for the Fiscal Year in which such Senior Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years is at least equal for each such Fiscal Year to each of (x) 125% of the amount of the annual Principal and Interest Requirements for such Fiscal Year on account of all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered and (y) 110% of the amount of the annual Principal and Interest Requirements for such Fiscal Year on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered; or

(2) in case such Senior Refunding Bonds are to be issued for the purpose of refunding Subordinate Bonds or other outstanding bonds or indebtedness not issued under the provisions of the Master Ordinance, or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate signed by the County Mayor, setting forth the same matters as are required to be set forth in the event of the issuance of Refunding Bonds as described above in clause 1(D).

Subordinate Refunding Bonds

The County may issue, from time to time, Subordinate Refunding Bonds which shall on a parity with the Subordinate Bonds then outstanding subject to certain conditions set forth in the Master Ordinance. Such Refunding Bonds may be issued under the Master Ordinance for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds under the Master Ordinance, or (2) to the extent authorized by adoption of a supplemental ordinance pursuant to Section 1001 of the Master Ordinance, refunding any outstanding Additional Port Facility Obligations or any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of the Master Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to and any serial installments of principal to mature prior to and on, the date of payment or redemption of such outstanding obligations, and (3) funding any required deposit to the Subordinate Reserve Account and (4) paying costs of issuance, including the costs of a Credit Facility, to the extent then allowable in connection with maintaining the exclusion from gross income for Federal income tax purposes of interest on the Subordinate Bonds, if such status is intended.

The Master Ordinance sets forth certain conditions precedent to the issuance of any such Subordinate Refunding Bonds. Such conditions include the following:

(1) in case such Subordinate Refunding Bonds are to be issued for the purpose of refunding Outstanding Bonds, either:

(A) the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds shall not exceed the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Bonds Outstanding immediately prior to issuance of such Subordinate Refunding Bonds, or

(B) the Average Annual Principal and Interest Requirement for all of the Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds is not greater than the Average Annual Principal and Interest Requirement for all Outstanding Bonds prior to issuance of such Subordinate Refunding Bonds; or

(C) the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds is not greater than the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Outstanding Bonds prior to issuance of such Subordinate Refunding Bonds; or

(D) there shall be filed with the County Clerk, a certificate signed by the County Mayor setting forth (i) the amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Master Ordinance), (ii) the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of (x) all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered, (iii) the amount of the annual Principal and Interest Requirements for the Fiscal Year in which such Subordinate Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years on account of (x) all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered and (iv) the amount currently deposited in the Rate Stabilization Account; and showing (1) that the amount of such Net Revenues, plus the amount then deposited to the Rate Stabilization Account, is at least equal to each of (a) 125% of the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (b) 110% of the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered or (2) that the amount of Net Revenues shown in a certificate signed by the Consulting Engineers setting forth their estimate of Net Revenues for the Fiscal Year in which such Subordinate Refunding Bonds are issued and each of the five (5) subsequent Fiscal Years is at least equal for each such Fiscal Year to each of (a) 125% of the amount of the annual Principal and Interest Requirements for such Fiscal Year for all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered and (b) 110% of the amount of the annual Principal and Interest Requirements for such Fiscal Year on account of all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds proposed to be delivered; or

(2) in case such Subordinate Refunding Bonds are to be issued for the purpose of refunding other outstanding bonds or indebtedness not issued under the provisions of the Master Ordinance, or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate signed by the County Mayor, setting forth the same matters as are required to be set forth in the event of the issuance of Refunding Bonds as described above in clause 1(D).

Net Revenues

Net Revenues are legally pledged to the payment of (1) revenue bonds issued by the County under the Master Ordinance and secured solely by Net Revenues ("Revenue Bonds"), (2) general obligation bonds issued by the County under the Master Ordinance and secured primarily by a pledge of Net Revenues and secondarily by the obligation of the County to levy ad valorem taxes on property in the County without limit as to rate or amount ("Seaport General Obligation Bonds") and (3) obligations of the County, including debt in the form of notes, loans, debentures or such other debt, as may be issued from time to time under the Master Ordinance and which are secured primarily by a pledge of Net Revenues and secondarily by Legally Available Non-Ad Valorem Revenues of the County ("CBA Obligations").

As noted in 2(e) in "-Sources of Payment" above, payment of interest on the Notes may be made from Net Revenues of the Seaport. HOWEVER, SUCH APPLICATION OF NET REVENUES IS SUBORDINATE TO THE PLEDGE OF NET REVENUES TO THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE COUNTY'S OUTSTANDING BONDS ISSUED UNDER THE MASTER ORDINANCE AND CERTAIN OTHER OBLIGATIONS AS SET FORTH IN THE MASTER ORDINANCE.

"Net Revenues" is defined in the Master Ordinance to mean the excess of Revenues over Operating Expenses.

"Revenues" is defined in the Master Resolution to include (i) all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the Funds or Accounts created under the Master Ordinance, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County's ownership or the Seaport Department's operation of the Seaport Properties and (ii) all amounts received in the ordinary course related to any structure, facility, property or equipment benefitting the Seaport Properties that are legally available to pay Operating Expenses or to satisfy Principal and Interest Requirements and that the County may determine to deposit into the Revenue Fund, including, without limitation, funds remitted to the County from the State Comprehensive Enhanced Transportation System (SCETS) Tax to provide funding for the Port of Miami Tunnel Project; provided, however, that there shall not be included in "Revenues" (A) any grants, contributions or donations which are restricted by the terms thereof to purposes inconsistent with the payment of Operating Expenses or payment of Bonds, (B) any investment income from the investment of moneys on deposit in the Construction Fund created under the Master Ordinance, (C) while the related series of Special Purpose Bonds are Outstanding, Special Purpose Facilities Revenues or (D) any interest subsidy payments or tax credit payments actually received from the State or the Federal government with respect to taxable tax-credit or interest subsidy Bonds issued or to be issued by the County.

"Operating Expenses" is defined in the Master Ordinance to mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles, but excluding any Capital Expenditures, interest obligations on debt, noncash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

SCETS Taxes are fuel taxes allocated by the Florida Department of Transportation ("FDOT"), after certain statutory deductions, for projects in the FDOT district in which the funds are collected. FDOT has committed, to the extent the funds are available for expenditure in each year, to remit such SCETS Tax funds to the County to be applied towards the County's obligations with respect to the Port of Miami Tunnel Project, in the following amounts: \$8 million for the County's Fiscal Year 2017, and \$17 million each year for the County's Fiscal Years 2018 through 2042

Rate Covenant

The County has agreed in the Master Ordinance that it will make such revisions to rates, fees, rentals and other charges as may be necessary or proper in order that the 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 the 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 Requirements, and
- (iv) 100% of the amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund.

The County has agreed in the Master Ordinance that if the total amount of Revenues realized in any Fiscal Year, together with amounts then credited to the Rate Stabilization Account, shall be less than the amounts referred

to above for such Fiscal Year, upon acceptance by the Seaport Department of the audited financial statements of the Seaport Department for such Fiscal Year, the Seaport Director, will request, in writing, the Consulting Engineers to make their recommendations as to a revision of the rates, fees, rentals and other charges and any changes in methods of operation, and copies of such request shall be filed with the County Mayor. The Consulting Engineers shall submit their recommendations to the County Mayor and the Seaport Director, in writing, within sixty (60) days of such request. The County has covenanted in the Master Ordinance that it shall, within sixty (60) days of receipt of such recommendations, take the steps necessary to comply with such recommendations. The Consulting Engineers shall, within thirty (30) days of compliance by the County with such recommendations, certify to the County in writing that the actions taken by the County will enable the County to comply with the requirements described above during (i) the period commencing on the date such recommendations become effective and ending on the last day of the Fiscal Year in which such certificate is being delivered (taking into account for purposes of the requirements described above only that portion of such requirements which is equal to the percentage of such Fiscal Year being included in such certification) and (ii) the Fiscal Year immediately succeeding such Fiscal Year. If the County shall comply with all recommendations of the Consulting Engineers in respect of rates, fees, rentals and other charges, the failure to meet the requirements described above in any Fiscal Year will not constitute an Event of Default under the Master Ordinance if the Net Revenues are sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds issued under the Master Ordinance payable in such Fiscal Year.

Limited Obligations

THE PRINCIPAL OF AND INTEREST ON THE NOTES ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM THE SOURCES PROVIDED IN THE 2021 RESOLUTION, INCLUDING THE LETTER OF CREDIT. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY, NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE NOTES. THE ISSUANCE OF THE NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE COUNTY IS REQUIRED TO PAY THE NOTES ONLY FROM THE SOURCES SPECIFIED IN THE 2021 RESOLUTION.

THE REIMBURSEMENT AGREEMENT

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

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

IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT

General

[The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. The Seaport Department's finances, in the short term, have been adversely affected by the continued impacts of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The Seaport Department has instituted a variety of cost cutting measures to mitigate the financial impact of COVID-19 including

eliminating overtime, instituting a hiring freeze for 100 budgeted vacant positions, eliminating its cargo incentive program, freezing travel, marketing and promotional expenses and reducing the use of outside consultants.

Historically, PortMiami has derived approximately 60% of its retained revenue from cruise agreements, 25% from cargo agreements, and 15% from property leases, ground transportation fees and other miscellaneous fees and charges. In Fiscal Year ("FY") 2020, PortMiami's cruise business represented approximately 34% of the annual Revenues (net of parking and other non-direct revenue), cargo operations, including the terminal rental revenues, represented 47%, and the remaining 19% was other revenue over the same period. The majority of PortMiami cruise passengers come from three independent cruise lines (Carnival, NCLH and RCCL). Based on FY 2020 cargo traffic, PortMiami is the 11th largest container port in the U.S.

PortMiami has substantial minimum guaranteed revenues from its cruise and cargo partners stemming from multi-year contract commitments. These minimums, in combination with other guarantees for building rents, brought the total guaranteed annual revenue to the Port to just over \$146.7 million in FY 2020. The six major cruise lines operating at PortMiami (Carnival, Magical Cruise Company Ltd. ("Disney"), MSC, NCLH, RCCL and Virgin Voyages ("Virgin")) guaranteed approximately \$88.7 million in FY 2020 in annual revenues to the Port. The three cargo terminal operators at PortMiami guarantee annual land rents totaling \$16.2 million, plus an additional \$6.7 million in guaranteed crane revenue (inclusive of any discounts and incentives) and \$30.9 million in minimum guaranteed twenty-foot equivalent¹ ("TEU") throughput revenue.

Cruise Travel

Prior to the onset of the COVID-19 pandemic, PortMiami and the cruise industry as a whole were experiencing record cruise passenger movements. The U.S. was the largest cruise market in the world in 2019, with 15.41 million passenger movements, followed by Europe, with 7.77 million passenger movements. According to the Cruise Line Industry Association ("CLIA"), 2019 was one of the best on record, with the global cruise industry welcoming almost 30 million passengers. CLIA conducted market research in December 2020 of 4,000 international vacationers from each of the following eight countries: U.S., Canada, Australia, the United Kingdom, Germany, France, Italy, and Spain. The market research showed that 74% of these vacationers will likely embark on a cruise in the next few years and that two out of three are willing to cruise in the next year. While it is difficult to project when cruise lines will return to pre-pandemic passenger movements, the aforementioned market research indicates that there is still a demand for cruise vacations. From July 2020 through December 2020, approximately 200 cruises disembarked from international ports in Europe, Asia and the South Pacific.

The CLIA 2021 State of the Cruise Industry Report on world cruise itineraries showed the Caribbean to be the largest market with 11.98 million passengers, or 42.3% of the itineraries, followed by Asia and China with 3.98 million passengers, or 14.0%. PortMiami is the closest of the major Florida ports to many Caribbean destinations. Since 2013, among Florida ports, PortMiami has had the majority of the market share, with the highest share in 2019, with 40.3% of total annual passenger movements. With the onset of COVID-19 and implementation of the Centers for Disease Control and Prevention (the "CDC") No Sail Order (described below) in March 2020, PortMiami still maintained the highest market share, with 38.7% of total annual passenger movements.

On March 14, 2020, the CDC issued a No Sail Order (the "No Sail Order") prohibiting cruise travel for all cruise ships subject to United States jurisdiction. The original No Sail Order was extended through the end of October 2020. On October 31, 2020, the CDC issued an initial Framework for Conditional Sailing Order (the "Conditional Sailing Order") setting forth certain steps all cruise operators traveling in U.S. waters would need to undertake in order to receive a Conditional Sailing Certificate to operate in U.S. waters. The initial phase of the Conditional Sailing Order required cruise companies to increase COVID-19 testing capacities on their ships and report weekly crew member test results to the CDC. In the second phase of the Conditional Sailing Order, cruise companies were required to negotiate agreements with ports and local health authorities in the U.S. cities they plan to visit when cruises resume in order to avoid ships being stranded at sea if there is a COVID-19 outbreak onboard. After the agreements are in place, cruise ships can resume sailing from U.S. ports by either (1) completing a simulated or test voyage or (2) by

¹ TEU or twenty-foot equivalent unit is the unit commonly used to measure the volume of cargo. It is based on the volume of a 20-foot-long intermodal container in the form of a standard-sized metal box that can be easily transferred between ships and other modes of transportation.

certifying that 95% of passengers and 98% of crew members have been fully vaccinated against COVID-19. However, during the 2021 Florida regular legislative session, legislation was enacted prohibiting any business operating in Florida, including cruise lines, from requiring proof of COVID-19 vaccination from its customers. On April 8, 2021, the State of Florida sued the CDC asserting that the Conditional Sailing Order which, in certain instances, may require cruise customers to show proof of COVID-19 vaccination, exceeded the CDC's regulatory and statutory authority and seeking a preliminary injunction. On June 18, 2021, the United States District Court in and for the Middle District of Florida ruled in favor of the State and granted a preliminary injunction enjoining the CDC from enforcing the Conditional Sailing Order against a cruise ship arriving in, within, or departing from a Florida port after July 18, 2021 at which time the Conditional Sailing Order will become non-binding guidelines or merely recommendations. Alternatively, the court permitted the CDC to propose a narrower framework for conditional sailing than that currently found in the CDC's Conditional Sailing Order. On July 6, 2021, the CDC filed an appeal in the United States Court of Appeals for the Eleventh Circuit (the "11th DCA") seeking to overturn the lower court's ruling and seeking a stay of the lower court's injunction of the Conditional Sailing Order pending the appeal. On July 17, 2021, the 11th DCA granted the CDC's motion for a stay in the lower court's preliminary injunction, thereby keeping the Conditional Sailing Order in place during the appeal. However, on July 23, 2021, the 11th DCA reversed course and withdrew its previous order granting a stay of the lower court's preliminary injunction of the Conditional Sailing Order. As a result, the Conditional Sailing Order are currently non-binding guidelines or recommendations for any cruise ship arriving in, within or departing from a Florida port. Additionally, on July 13, 2021, NCLH sued the State of Florida challenging the legality of the State law prohibiting businesses from requiring proof of COVID-19 vaccination. NCLH's current policy requires 100% of crew and customers to be vaccinated for initial sailings through October 31, 2021. As part of the suit, NCLH is also asking the court for a preliminary injunction so that the State cannot enforce the law during the legal proceedings. At this time, the outcome of either lawsuit cannot be ascertained. [UPDATE, AS NEEDED]

Due to the unprecedented effects of the COVID-19 global pandemic on the cruise industry, cruising came to a standstill in the U.S., including at PortMiami, in March 2020, with minimal sailings occurring internationally from ports in Europe, Asia and the Pacific. However, with the widespread availability of the COVID-19 vaccine, as well as the ongoing litigation between the State of Florida and the CDC regarding the Conditional Sailing Order, it is expected that a full return to cruising could commence in Fiscal Year 2022. To that end, each cruise line is establishing its own protocols and procedures in order to resume sailing within the existing Conditional Sailing Order and applicable law, notwithstanding the current legal challenges described above. Both Royal Caribbean and Carnival have announced that they will require unvaccinated passengers to obtain travel, medical expense and medical evacuation insurance in certain minimum amounts in order to cruise, as well as pay for additional COVID-19 tests and other health screening measures while on board their ships. Additionally, such cruise lines are restricting unvaccinated passengers' access to certain areas of their ships. Through June 15, 2021, no cruise sailings left PortMiami, but on June 20, 2021, Royal Caribbean cruise line embarked on its first test cruise from PortMiami and its first revenue cruise departed from PortMiami on July 2, 2021. On July 4, 2021, the Carnival Horizon sailed from PortMiami with 2,578 revenue passengers. Numerous cruise lines have several sailings scheduled from PortMiami in July and August including MSC Meraviglia and Royal Caribbean's Symphony of the Seas.

By operation of Cruise Line Incentive Agreements with the six major cruise lines operating out of the Port, PortMiami is guaranteed over six million passenger movements per year. However, as a result of the impact of the COVID-19 pandemic on the cruise industry, all major cruise companies operating out of PortMiami have executed or are currently in final negotiation of COVID-19 Recovery Riders to their respective Cruise Line Incentive Agreements. These COVID-19 Recovery Riders generally waive lay berth fees and give contracted cruise companies temporary relief on minimum annual guaranteed payments in return for a waiver of cruise line incentives, discounts and rebates during the term of the applicable Rider. In the case of certain cruise lines, the COVID-19 Recovery Riders also include a commitment by such cruise lines to continue to utilize PortMiami as their main U.S. port of call. See "OPERATIONS AT THE SEAPORT - Cruise Line Incentive Agreements" herein.

At the beginning of Fiscal Year 2020, PortMiami was expected to reach 7.0 million cruise passengers. However, given the CDC's No Sail Order, total cruise passengers movements for PortMiami in FY 2020 was approximately 3.5 million, a reduction of approximately 3.03 million passengers, from FY 2019. Prior to the COVID-19 pandemic, PortMiami cruise revenue had grown at a Compounded Annual Growth Rate ("CAGR") of almost 6% since FY 2011 and had a 65% increase in annual passenger movements from FY 2011 to FY 2019. Based on Seaport Department financial models and the existing cruise line incentive agreements, revenues from cruise operations are estimated to gradually increase from FY 2021 to FY 2023 and are estimated to be approximately 14%, 46%, and 58%

of total revenues, respectively, in those years. The anticipated increase in revenues is related to an increase in forecasted cruise passenger movements from none in FY 2021 to approximately 3.8 million in FY 2022 and 7.5 million in FY 2023. Cruise line revenue projections show revenues returning to pre-pandemic levels by FY 2023, then revenues from cruise operations are estimated to experience a compound annual growth rate of approximately 4.3%, which is slightly less than the rate of growth of 5.7% for the ten-year period before the COVID-19 pandemic. This anticipated increase in revenues is related to an increase in forecasted cruise passenger movements from approximately 7.5 million in FY 2023 to approximately 8.8 million in FY 2026, based on cruise contract obligations.

Cargo

The onset of the COVID-19 pandemic in the early 2020 resulted in widespread business shutdowns and travel restrictions, which led to a drop in cargo volumes nationwide. PortMiami saw minor reductions in cargo volumes as the pandemic moved through the Asian and European markets in the first two quarters of FY 2020, followed by the South American market in the third quarter. However, as the pandemic progressed, consumer spending habits changed as a result, with many people purchasing goods online. This resulted in cargo volumes rebounding at PortMiami, ending FY 2020 at 1.066 million TEUs, down 4.9% from FY 2019 yet still reaching the third highest year in PortMiami's history. According to the Journal of Commerce ("JOC") Rankings: 2020 Largest North American ports, PortMiami was ranked 15th in total import market share, with 1.6%. For FY 2020, the Americas accounted for approximately 37% (Caribbean - 13%, South America - 7%, Central America and Mexico - 17%) of total cargo. The Far East, Asia and the Pacific also combined for 37% of total cargo at the Port. The balance of approximately 26% of total cargo at the Port was from Europe.

Cargo volumes for the previous ten years leading up to the COVID-19 pandemic had a CAGR of 3.2% and were on track to set another PortMiami record in FY 2020. PortMiami had approximately 1.1 million in TEU volume in FY 2020, which was approximately 54,000 TEUs lower than FY 2019, but the third highest cargo TEU volume on record. FY 2020 was also the sixth consecutive year the Port has surpassed the 1.0 million TEU mark. Cargo volume continues to be strong through May 31, 2021, with total cargo volumes at 836,004 TEUs, and is on track to set another PortMiami record. Based on Seaport Department financial models and the existing contracts for the three terminal cargo operators at PortMiami, cargo volume is estimated to grow by approximately 2.0% on an average annual basis from the current FY 2021 through FY 2026.

For the seven months ended April 30, 2019, 2020 and 2021, the following tables set forth (1) total cargo tonnage, indicating the percentage change over the same period in the prior Fiscal Year, (2) total TEUs for such period, indicating the percentage change over the same period in the prior Fiscal year, and (3) TEUs by Terminal Operator for such period.

**Schedule of TEUs for Seven Months Ended April 30
(in thousands)**

Year	Total	Difference	% Change	CAGR
2019				
2020				
2021				

Source: Miami-Dade County Seaport Department

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**Schedule of Historical Tonnage Analysis for Seven Months Ended April 30
(in thousands)**

<u>Year</u>	<u>Export Tons</u>	<u>% of Total</u>	<u>Import Tons</u>	<u>% of Total</u>	<u>Total</u>
2019					
2020					
2021					

Source: Miami-Dade County Seaport Department

<u>Terminal Operator</u>	<u>Schedule of TEUs per Terminal Operator for Eight Months Ended May 31</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
Seaboard Marine			376,489
SFCT			262,231
POMTOC			197,284
			836,004

Source: Miami-Dade County Seaport Department

The following table sets forth total cargo revenue (in thousands), by revenue component inclusive of the Port's Cargo Incentive Program (Tariff 010, item 225), total tonnage (in thousands), revenue per ton, number of TEUs (in thousands) and revenue per TEU for the seven months ended April 30 for the last three Fiscal Years.

	<u>Seven Months Ended April 30</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cargo revenue (\$000s)			
Cargo Incentive Payments			
Cargo Ground Lease (\$000s)			
Crane Fees (\$000s)			
Totals			
Tonnage			
Revenue per ton			
TEUs			
Revenue per TEU			

Source: Miami-Dade County Seaport Department

See "OPERATIONS AT THE SEAPORT," "FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT" and "CERTAIN INVESTMENT CONSIDERATIONS AFFECTING AVAILABLE NET REVENUES - Coronavirus (COVID-19)" herein.

Financial Impacts and COVID-19 Recovery

To proactively manage the financial transition from no cruises due to the COVID-19 Pandemic, PortMiami collaborated with the cruise industry to work through pandemic impacts and in planning for the full return of the industry. PortMiami has led the way in setting protocols and making investments including on-site COVID-19 testing facilities. PortMiami has waived lay berth fees since March 2020 in support of the cruise industry while it was locked down. Vessels first arrived at lay berth to discharge passengers and crew and then continued to lay berth at PortMiami for fuel and provisioning. The Board authorized the Port Director to execute interim COVID-19 Recovery Riders with its cruise partners. These riders temporarily suspend passenger volume guarantees. In return, PortMiami suspended rebating parking revenues and additional marketing incentives to the cruise lines as offsets. These riders generally expire within 24 months at which time the parties will return to the terms and conditions in their existing agreements which guaranteed approximately \$88.7 million in FY 2020 in annual revenues to the Port. This has

strengthened the cruise line industry's relationship with PortMiami. Several cruise lines have responded publicly with announcements of transferring additional ships to PortMiami once cruising resumes. PortMiami anticipates a return to full activity in less than 24 months and is prepared to financially manage the interim period as activity returns to pre-pandemic levels. As of July 13, 2021, the Seaport Department had \$126 million in unrestricted cash reserves and \$312 million in total cash balances (unrestricted, construction and reserve funds). Additionally, on July 29, 2021, PortMiami received approximately \$66.9 million in COVID-19 relief funds from the State of Florida, which funds are available for payment of Operating Expenses of the Port, as well as debt service on the Series 2021 Revenue Bonds and other obligations.

PortMiami has produced stable financial performance over the last seven FYs, with the exception of FY 2021 and the associated COVID impacts, as reflected in the debt service coverage and additional bonds test as required by Prior Ordinance. Prior to the COVID-19 pandemic, historical Net Revenues over the past nine FYs have grown by an average annual rate of 9.0%, from \$43.3 million in FY 2011 to \$79.7 million in FY 2019. With the inclusion of \$17 million in SCETS Taxes (as described herein), \$96.7 million was available for debt service in FY 2019. The Port expects to receive such SCETS Taxes in the amount of \$17 million each Fiscal Year through 2042. Based on the forecast set forth in the Report of the Consulting Engineers attached as APPENDIX A hereto, Net Revenues are projected to grow by an average annual rate of 13.0% over the forecast period (FY 2022 to FY 2026), from \$108.9 million in FY 2022 to \$177.6 million in FY 2026.]

SEAPORT INDEBTEDNESS

General

In addition to Bonds issued under the Master Ordinance ("Legal Obligations"), the County has funded improvements to the Seaport with proceeds of (a) Sunshine State Bonds ("Sunshine State Seaport Bonds") and (b) Capital Asset Acquisition Special Obligation Bonds ("CAA Seaport Bonds" and, together with Sunshine State Seaport Bonds, the "County Covenant Seaport Debt") issued by the County.

The Sunshine State Seaport Bonds represent loans to the County by the Sunshine State Governmental Financing Commission, an interlocal government bond financing authority. Both the Sunshine State Seaport Bonds and the CAA Seaport Bonds are secured by a County covenant to appropriate funds needed for debt service from Legally Available Non-Ad Valorem Revenues. Neither the Sunshine State Seaport Bonds nor the CAA Seaport Bonds constitute legal indebtedness of the Seaport, and the holders of such debt have no claims against Net Revenues. The Seaport Department, however, has always paid all debt service on the Sunshine State Seaport Bonds and CAA Seaport Bonds that provided funds for improvements to the Seaport. Such Sunshine State Seaport Bonds and CAA Seaport Bonds, moreover, are treated as indebtedness of the Seaport Department in the financial statements of the Seaport Department, even though the Seaport Department has no legal obligation to pay such debt.

Because the Sunshine State Seaport Bonds and the CAA Seaport Bonds are not legal indebtedness of the Seaport Department, debt service thereon is not taken into account in the calculations under the Master Ordinance of (1) compliance with the annual rate covenant and (2) the tests for the incurrence of additional bonds.

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Current Outstanding Indebtedness

The following table sets forth the total amount of Revenue Bonds, Seaport General Obligation Bonds, Sunshine State Seaport Bonds and CAA Seaport Bonds outstanding as of September 2, 2021.

**Summary of Seaport’s Long-Term Debt Outstanding
as of September 2, 2021
(in thousands)**

Description	Long-Term Debt Outstanding Balance
Legal Obligations	
Total Bonds	\$ _____ ⁽¹⁾
Total Legal Obligations	\$ _____
County Covenant Debt	
Total Sunshine State Seaport Bonds	\$ 0
Total CAA Seaport Bonds	402,282 ⁽²⁾
Total County Covenant Debt	\$402,282
Total Seaport Long-Term Debt	\$ _____

⁽¹⁾ Issued on September 1, 2021 in order to refund all outstanding Revenue Bonds and Seaport General Obligation Bonds, and certain CAA Seaport Bonds and Sunshine State Seaport Bonds.

⁽²⁾ \$338.395 million of such CAA Seaport Bonds mature on April 1, 2023 and are expected to be restructured to a longer term through the issuance of Additional Bonds under the Master Ordinance.

Source: Miami-Dade County Seaport Department

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Historical Net Revenues and Rate Covenant Requirements

The following table sets forth for the five Fiscal Years ended on September 30, 2020, (1) the Net Revenues, (2) the two components of the required coverage under the Prior Ordinance, i.e. (a) 125% of maximum Principal and Interest Requirements (as defined in the Prior Ordinance) on all Revenue Bonds, and (b) 110% of the maximum Principal and Interest Requirements on all Seaport General Obligation Bonds, and (3) the amount of Net Revenues in excess of the amount necessary to meet the rate covenant in the Prior Ordinance. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES - Rate Covenant."

Historical Net Revenues and Rate Covenant Requirements Miami-Dade County Seaport Department* (in thousands)

	Fiscal Year Ending September 30				
	2016	2017	2018	2019	2020
Net Revenues ⁽¹⁾	\$73,453	\$96,974	\$94,137	\$102,631	\$63,514
MADS-Revenue Bonds	28,050	29,177	31,033	31,148	29,476
125% of MADS-Revenue Bonds	35,063	36,471	38,791	38,935	36,842
MADS-Seaport General Obligation Bonds	9,863	9,863	9,863	9,863	9,863
110% MADS-Seaport General Obligation Bonds	10,849	10,849	10,849	10,849	10,849
Net Revenues Required for compliance with Rate Covenant ⁽²⁾	45,912	47,321	49,641	49,784	47,694
Amount by Which Net Revenues Exceeded Requirements for Compliance with Rate Covenant	\$27,541	\$49,653	\$44,496	\$52,847	\$15,820
Debt Service Coverage	1.60x	1.95x	1.90x	1.94x	1.33x

Source: Miami-Dade County Seaport Department

* Based on requirements of Prior Ordinance.

- (1) Net Revenues includes adjustments for non-cash items per definition of Operating Expenses (Seaport Operations) in the Prior Ordinance.
- (2) Per Section 501 of the Prior Ordinance, the sum of (1) 125% of Principal and Interest Requirements (referred to as MADs in the table above) on outstanding Revenue Bonds and (2) 110% of Principal and Interest Requirements (referred to as MADs in the table above) on outstanding Seaport General Obligation Bonds.

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Sufficiency of Net Revenues for Outstanding Indebtedness

As described above, the calculation of required coverage under the Prior Ordinance does not take into account the debt service on the Sunshine State Seaport Bonds and CAA Seaport Bonds, but the Seaport Department has been paying such debt service from Net Revenues. The table below sets forth for the five Fiscal Years ended on September 30, 2020, (1) the Net Revenues, (2) the amount of cash carried forward by the Seaport Department from the prior Fiscal Year, (3) the actual debt service on the Legal Obligations, (4) debt service coverage on Legal Obligations, (5) the actual debt service paid on County Covenant Seaport Debt and related letters of credit and capital leases and (6) the amount of Net Revenues in excess of the amounts necessary to pay debt service on (a) the Legal Obligations and (b) County Covenant Seaport Debt. The County and the Seaport Department have no legal obligation to use Net Revenues to pay debt service on the County Covenant Seaport Debt.

Historical Demonstration of Cash Flow Sufficiency For All Debt Service Payments (in thousands)

	Fiscal Year Ending September 30				
	2016	2017	2018	2019	2020
Net Revenues ⁽¹⁾	\$73,453	\$96,974	\$94,137	\$102,631	\$63,514
Cash Carryforward ⁽²⁾					
Total Cash Available to Pay Debt Service	_____	_____	_____	_____	_____
Actual Debt Service on Legal Obligations Revenue Bonds					
Seaport General Obligation Bonds	=====	=====	=====	=====	=====
Total Actual Debt Service on Legal Obligations Coverage of Actual Debt Service on Legal Obligations from Net Revenues					
Other Actual Debt Service Paid from Net Revenues CAA Seaport Bonds Sunshine State Seaport Bonds					
Other (Capital Lease Payments and LOC fees)	_____	_____	_____	_____	_____
Total Actual Debt Service on County Covenant Seaport Debt					
Total Debt Service Paid from Seaport Revenues					
Total Cash Available to Pay Debt Service Less Total Debt Service Paid					

Source: Miami-Dade County Seaport Department

(1) Net Revenues includes adjustments for non-cash items per definition of Operating Expenses (Seaport Operations) in the Prior Ordinance.

(2) Ending pooled cash from the prior year.

Revenues have been sufficient at all times to meet Operating Expenses (Seaport Operations), reserve requirements, and Principal and Interest Requirements of all Revenues Bonds and Principal and Interest Requirements on all Seaport General Obligation Bonds. No Event of Default occurred under the Prior Ordinance or the Master Ordinance.

PORTMIAMI

The Seaport

PortMiami ("PortMiami" or the "Port") is an island port located at the heart of downtown Miami, Florida. At 520-acres its facilities are situated in Biscayne Bay and are linked to the mainland via twin tunnel portals that provide direct access to the interstate and national highway systems. A high-span vehicular bridge connects the Port to downtown Miami and a rail bascule bridge connects on-dock rail facilities to the National Rail Network. PortMiami's

harbor entrance is approximately 2.8 nautical miles from the sea buoy and the main shipping channel for the eastern United States.

PortMiami participates in two principal lines of maritime business: the international, containerized waterborne trade and cruise ship operations. PortMiami is recognized as the Cruise Capital of the World and Cargo Gateway of the Americas. PortMiami employs approximately 347 full-time employees ("FTE") and 67 part-time employees. For FY 2021, the Port has budgeted 461 FTE positions and 136 part time positions, of which 183 are currently vacant.

PortMiami's assets include nine cruise passenger terminals with seven such facilities on the north side of the Port, plus Terminal J on the south side and Terminal V on the west side, three cargo yards, on-dock rail, office complex for Royal Caribbean's Global Headquarters, parking garages, and supporting infrastructure.

PortMiami has invested more than \$1 billion in capital improvements since 2013 to increase both cargo and cruise capacity, and ultimately increase revenues and economic activity in the region, which included deepening Fisherman's Channel to a depth of 50 feet, acquisition of new Super Post-Panamax gantry cranes, upgrades to on-dock intermodal rail, providing connectivity to 70% of the U.S. population in less than four days, new cruise terminals and cruise terminal expansions and a fast access tunnel link to the U.S. interstate highway system. These investments contributed to PortMiami handling approximately 1.12 million TEUs of containerized cargo, and cruise passenger traffic of over 6.8 million in FY 2019. Additional projects such as the PortMiami Tunnel, dating back to 2009, aided in the growth and investment from other parties including the State and federal government.

In anticipation of continued cruise passenger growth, the Port entered a new modern cruise era, marked by continued renovations and improvements to existing terminals along with options for new cruise berths, terminals, and parking facilities in preparation for the next generation of cruise vessels. Passenger movement for the previous ten FYs leading up to the COVID-19 pandemic in FY 2020 had a compound annual growth rate of 5.7%. At the beginning of FY 2020, PortMiami was expected to reach 7.0 million cruise passengers. However, the COVID-19 pandemic affected industries worldwide, and total cruise passengers leaving PortMiami in FY 2020 was 3.478 million. On March 14, 2020, the CDC issued the No Sail Order for the cruise industry which halted cruise activity at PortMiami through the end of June 2021. On June 20, 2021, Royal Caribbean embarked on its first test cruise from PortMiami and its first revenue cruise departed from PortMiami on July 2, 2021. On July 4, 2021, the Carnival Horizon sailed from PortMiami with 2,578 revenue passengers. Numerous cruise lines have several sailings scheduled from PortMiami in July and August including MSC Meraviglia and Royal Caribbean's Symphony of the Seas. At the beginning of FY 2020, PortMiami was expected to exceed the FY 2019 containerized cargo TEUs. Cargo was initially affected by the COVID-19 pandemic, but rebounded, ending FY 2020 with 1.07 million TEUs of containerized cargo, a reduction of 4.9% from FY 2019, but the third highest year in the Port's history. Cargo continues to be strong through the second quarter of FY 2021, with total cargo volumes at 624,054 TEUs, and is on track to set another PortMiami record. *See "IMPACT OF COVID-19 ON THE SEAPORT DEPARTMENT."*

History of the Seaport

While Biscayne Bay maritime activity stretches back over four hundred years, port facilities did not come into existence until the early 20th century as part of the coastal development activities of Henry Flagler. These private docks, located at the eastern edge of modern downtown Miami, were taken over by the City of Miami (the "City") in the early 20th century. The City operated, expanded and financed these facilities until 1960, when they were sold to the County.

By 1964, the County had financed and constructed an island facility just east of the mainland facility in Biscayne Bay. This facility was comprised of an expanded man-made spoil island known as Dodge Island. Upon completion of the facilities on Dodge Island, the County transferred all mainland passenger and cargo business to Dodge Island, re-conveying the mainland property to the City in 1972. At that time, the Dodge Island facilities covered approximately 300 acres.

To expand Port facilities, the County acquired from the City two adjacent islands, also created by dredging and filling in the late 1970s, known as Lummus Island and Sam's Island. These islands were further filled and then connected to Dodge Island in 1980, creating today's 520-acre Port.

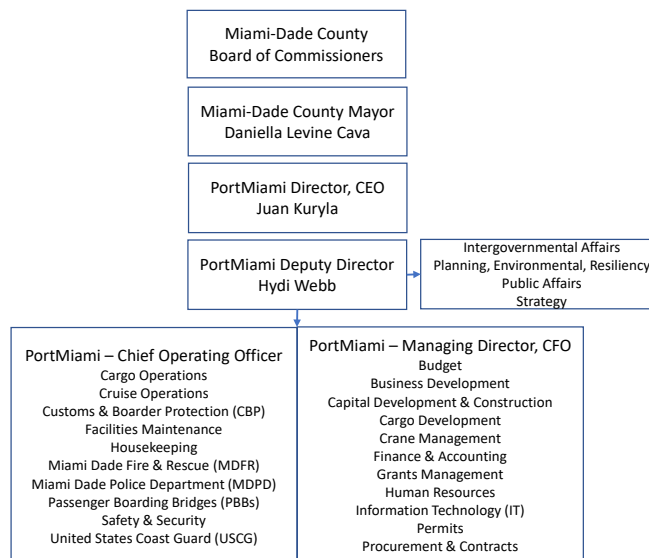
Seaport Department Operating Structure

PortMiami is operated by the Seaport Department, an enterprise fund of the County. As such, it receives no operating subsidies and is self-funding through its rates and fees received. The Seaport Department is subject to its own independent annual financial audit and publishes a Comprehensive Annual Financial Report following each fiscal year. Additionally, the Seaport Department consistently receives capital grants from State and federal entities, mostly for merit-based capital projects in its budget and Capital Improvement Plan (the "CIP").

The Seaport Department functions as a "landlord port" or "non-operating port," leasing out the majority of its land to private cargo terminal operators and dedicating its passenger terminals, through preferential berthing rights, for private cruise shipping line use.

PortMiami has 461 budgeted FTE positions and 136 part time positions. Currently, 347 full time and 67 part time employees execute the Seaport Department's responsibilities with 183 full and part time positions currently vacant.

On January 23, 2020 PortMiami submitted a reorganization to its management structure and Table of Organization which was approved by the Mayor. This resulted in enhanced alignment between functions and increased efficiency in managing interdependencies. The Seaport Department has a seasoned, experienced senior management team utilizing the flow of authority illustrated below.



The Seaport Department manages its business through these multiple divisions:

Operating Divisions

Director's Office - Supports the Director/CEO of PortMiami in daily operations. The Director's Office, under the direction of the Port's Director/CEO, sets Port strategies and goals, setting the Port's direction and approving the policies and procedures for PortMiami. The Director's Office is responsible for the overall direction and coordination of all Seaport Department actions and how they support operations and relationships with PortMiami's partners, customers and the alignment to the County Mayor's Office, the Board and community.

Deputy Director's Office – The Deputy Director's Office holds responsibility for the overall alignment of the divisions to the Seaport Department's goals and strategies and the execution of their duties. The Seaport Department's Chief Operating Officer and Managing Port Director/CFO are direct reports to the Deputy Director. In addition, the following divisions are direct reports to the Deputy Director:

Intergovernmental Affairs – This division is responsible for coordination, communication and submissions to the County, State and federal agencies.

Planning, Environmental, Resiliency - This division is responsible for sequencing and coordinating Port development activities, planning, environmental permitting, navigational channel improvements, and property development in a resilient and sustainable manner. The Port's Climate Action Plan (CAP) is maintained by this division and addresses, water quality, sea level rise, carbon footprint and reduced energy consumption. This division also oversees the Property Management section, managing real estate activities at the Seaport and develops, negotiates, prepares, and assists in lease contracts and long-term terminal agreements, development agreements and other miscellaneous contracts to maximize economic return and utilization of Port properties and facilities. The Property Management section is responsible for inspecting, evaluating, and monitoring Seaport leaseholds and facilities for compliance with prescribed uses and conditions contained in the lease agreements.

Public Affairs – This division presents the "face" of the Port through public relations, events, media releases and marketing activities. Coordinating communication with the County Mayor's Office is handled by this division.

Strategy – This division manages the interdependencies between all other divisions to ensure that activities are aligned with overall strategies, objectives, and goals.

Chief Operating Officer (COO) – The COO is a direct report to the Deputy Director. This position is responsible for all areas related to operations and maintenance of Port assets. The COO is also responsible for safety and security through Port employees and coordination with other County departments, State and federal agencies. This includes COO responsibility for aligning certain functions that are performed or located in other departments or agencies. The following divisions report to the COO:

Cargo Operations - This division works in concert with terminal operators and ship lines to coordinate all cargo vessel operation functions including scheduling vessel arrivals, departures, crane assignments, gangway alignments, railroad operation, facility and labor allocation and dissemination of vessel and maritime information. This division coordinates cargo operations with stakeholders, maximizing dock usage. This division verifies berth availability to accommodate the tugs and fuel barges required. Cargo Operations communicates with cargo lines, ship agents, stevedores, harbor pilots, Coast Guard (USCG), Customs and Border Protection, Fire and Rescue, Police and all regulatory agencies to coordinate daily operations, unusual events, and handle emergencies.

Cruise Operations - This division is responsible for cruise operations through the cruise terminals, parking garages and Port facilities. This division oversees the assignment of Passenger Boarding Bridges, safety and security during cruise ship calls and cruise terminal maintenance and housekeeping needs during cruise ship operations.

United States Customs & Border Protection (CBP) – The Port, through the COO coordinates communication and activities with CBP, a federal agency responsible for facilitating lawful international travel and trade.

Facilities Maintenance - This division maintains, repairs, retrofits, and assists the operations of PortMiami with a complement of tradespersons and other workers, performing regular and preventive maintenance procedures and responding to service calls in a timely manner. This division helps ensure that the Port's infrastructure including offices, passenger terminals, cargo sheds, parking garages, roadways, container yards and mechanical and electrical systems are properly serviced and maintained. The maintenance division was moved under the Chief Operating Officer under the January 23, 2020 reorganization to optimize functionality and the interdependency with cruise and cargo operations.

Housekeeping - This division maintains the aesthetic and hygienic integrity of common areas, parking garages, office and passenger terminal buildings, open ground areas, roadways, and sidewalks at the

Port, by performing various grounds maintenance, floor, wall, and window cleaning procedures. They emphasize the large-scale coordination of equipment, materials, and personnel to assure proper custodial maintenance of passenger terminals, transit sheds, storage areas, streets, parking garages, offices, and office buildings. This division inspects all Port facilities and roadways for custodial or maintenance needs and for potential safety hazards. This division has taken primary responsibility for executing new protocols resulting from the COVID-19 pandemic.

Miami Dade Fire & Rescue (MDFR) – The COO coordinates with MDFR, a sister County Department. MDFR maintains a strong presence at PortMiami with a fire and rescue station manned 24/7 and a fire boat station.

Miami Dade Police Department (MDPD) – The COO coordinates safety at the Port with MDPD, a County Department. MDPD has a Major dedicated to the Port full time along with 67 budgeted sworn officer positions, 17 of which are currently vacant.

Passenger Boarding Bridges (PBBs) - The PBBs (Gantry Crew) division is responsible for the daily operation and on-going maintenance of the Passenger Boarding Bridges and baggage conveyor systems at the cruise terminals. This division is responsible for inspecting, troubleshooting, repairing, and maintaining the integrated hydraulic, electro-mechanical and computerized systems of the PBBs and baggage conveyor systems. This division is also responsible for aligning PBB bridges for vessel operations based on berthing guidelines and instructions and monitor weather conditions to ensure the safe debarkation and embarkations of cruise passengers to and from the cruise terminal facilities.

Safety and Security - This division is responsible for the protection of human life, the security of all passengers, visitors, employees, and property of the Port, while ensuring the free flow of commerce. This division coordinates with the MDPD along with the Seaport Safety and Security personnel in this division, which is also responsible for all security operations to include Port vehicle and pedestrian traffic control, main gateway operations, special cruise terminal operations, access control/CCTV, command center operations, maritime/waterborne security, screening, inspections and IT monitoring functions; regulatory compliance functions to include credential ID unit operations, regulatory compliance enforcement, interagency coordination with the Coast Guard, Florida Department of Law Enforcement, CBP, Federal Bureau of Investigation, Department of Homeland Security and the Transportation Security Agency, etc., managing all emergency operations, to include coordinating appropriate response to natural disasters, preparedness for evacuations, bomb threats, traffic backups, strikes and demonstrations, fires, hazardous spills, etc.

United States Coast Guard (U.S.C.G.) – The COO coordinates requirements with the U.S.C.G. a federal agency. This includes the Port's Security Plan (FSP) and Hurricane Response Plan.

Managing Port Director, CFO – The Managing Port Director is a direct report to the Deputy Director. This includes responsibility for certain functions located in other departments. The following divisions report to the Managing Port Director:

Budget – This division prepares PortMiami's annual budget for approval by the Board. The budget takes historical results and adjusts them for future expectations, including contractual obligations, anticipated events, and market conditions to arrive at a budget for the next five-year period.

Business Development - This division is responsible for the development of the Port's cruise and cargo business and commercial opportunities. This division seeks to improve cargo and cruise passenger throughput and revenues through marketing efforts, consideration of additional services and infrastructure and contract development. Additionally, this division strives to develop external relationships, working closely with organizations like the Beacon Council, Greater Miami Chamber of Commerce, Greater Miami and the Beaches Hotel Association, World Trade Center Miami, Greater Miami Convention & Visitors Bureau, and various private entities, including railroads, warehouse operators, freight forwarders and truckers. The Business Development division develops and implements strategies to create commercial development opportunities on Port.

Capital Development and Construction - The Capital Development division is responsible for delivering facilities and infrastructure that optimize the Seaport's viability, while factoring in sustainable environmental policies. This division's sections, in concert with Planning, Operations and Finance Divisions, set the groundwork for the design and construction of offices, cruise terminals, cargo terminals, parking garages, roadways, bridges, bulkheads, and mechanical and electrical systems among other PortMiami facilities and infrastructure. In addition to providing direct in-house architectural and engineering services, the Capital Development division also oversees professional architectural and engineering firms who provide general and deep-water port marine specialty architectural and engineering services and consultants who perform project controls services, project compliance and conformity to contract documents and Port security requirements reviews; regular progress reporting; and timely adherence to often-accelerated schedules.

Cargo Development - The Cargo Development division develops and implements strategic initiatives with ocean carriers, Beneficial Cargo Owners (BCO's), freight forwarders and rail service providers to both retain and grow market share for the Port's container business. This division's mission is to promote PortMiami as the premier international gateway in the hemisphere, linking growing markets in Latin America and the Caribbean to Europe, Asia, and Africa. The Cargo Development division is also leading efforts to build a state-of-the-art cold storage warehouse for PortMiami users to further induce refrigerated cargo and was instrumental in securing a federal grant for this facility. The cold storage warehouse is in the planning phases, but formal project authorization and the expected budget is pending. This division is responsible for keeping abreast of changing needs in the international trade markets.

Port of Miami Crane Management - ("PMCM" or "Crane Management") is a non-profit corporation established by resolution of the Board and is responsible for the management and maintenance of PortMiami's gantry cranes, Port owned container handling equipment and other necessary Port equipment when needed. Crane Management is a tax-exempt organization qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Its primary goal is to insure the Port's cranes are available and safe to operate, while limiting crane downtime. PMCM continuously evaluates enhancements to the maintenance program, establishing new procedures and implementing cost effective maintenance measures when needed. Oversight of PMCM is managed by its Board of Directors. PortMiami's Managing Port Director, CFO is the designated Chairman of the Board.

Finance, Accounting & Treasury - This division is responsible for overseeing PortMiami's adherence to its fiduciary responsibilities to the citizens of the County. This division's responsibilities include; (1) evaluating debt structures and financial instruments to support continued investments in Port growth in a fiscally responsible manner, (2) maintaining accounting systems with appropriate internal controls and providing timely accurate financial information utilized for port management decisions, (3) managing operating costs to budget, (4) billing and collection of all revenues, (5) issuing timely payment of all Port obligations including debt service, (6) developing the Port's long-range financial forecasts, (7) ensuring adherence to accounting principles and annual reporting requirements and (8) maintaining accounting records and systems, providing timely and accurate financial information and analysis to assist management in making business decisions and billing and collection of all revenues generated by Seaport operations.

Grants Management – This division identifies grant opportunities that are aligned with needed investments at the Port. This division oversees the management and timely reporting of grants received by the Port.

Human Resources – This division is responsible for supporting the Seaport Department's management of its most valuable resource, human capital. This division manages employee training, hiring, payroll and benefits.

Information Technology (IT) – The Managing Director oversees the technology needs of the Port and its onsite customers through the Information Technology Department (ITD), a sister County Department. The Information Technology division provides hardware, software, functionality available from technology and cyber security capabilities.

Permits – This division is responsible for ensuring all parties doing business at the Port have the necessary permits and documentation. This division oversees, as a requirement for valid permits, that business maintain proper insurances and are in good standing.

Procurement & Contracts - This division aims to efficiently and effectively facilitate the timely acquisition of construction contracts, architectural and engineering professional services agreements, and goods and services to meet the Port's operational needs. This division follows all applicable County procurement policies and procedures to ensure a fair, transparent, competitive, and inclusive process.

OPERATIONS AT THE SEAPORT

Budgetary Process

The Seaport Department operates on an October 1st fiscal year start date. Its annual budget is prepared by the Finance Division, under the direction of the PortMiami Director, in conjunction with the County's Office of Management and Budget. The budget submission to the Board is approved by the Port Director. The Board issues a final budget approval, which authority it exercises every September in public hearings.

PortMiami establishes its public rates and fees annually during the budget process by submitting Terminal Tariff No. 010, pursuant to the approval of the Board. Although these rates and fees are important to the Port's finances, the Port receives approximately 85% of its revenues from negotiated contracts approved by the Board.

Major Tenants and Contracts

Historically, PortMiami derives approximately 60% of its retained revenue from cruise agreements, 25% from cargo agreements, and 15% from property leases, ground transportation fees and other miscellaneous fees and charges. In FY 2020, PortMiami's cruise business reported approximately 34% of annual Revenues (net of parking and other non-direct revenue), cargo operations, includes terminal rent revenues reported 47% and the remaining 19% was other revenue over the same period. The majority of PortMiami cruise passengers come mainly from three independent cruise lines (Carnival, Norwegian and Royal Caribbean). Based on Fiscal Year 2020 cargo traffic, PortMiami is the 11th largest container port in the U.S.

PortMiami has substantial minimum guaranteed revenues from its cruise and cargo partners stemming from multi-year contract commitments. The cruise line industry guarantees approximately \$88.7 million in FY 2019-2020 in annual revenues to the Port from six independent cruise lines. These minimums, in combination with other guarantees for building rents, bring the total guaranteed annual revenue to the Port to just over \$146.7 million. The three terminal operators guarantee annual land rents totaling \$16.2 million, plus an additional \$6.7 million in guaranteed crane revenue inclusive of any discounts and incentives and \$30.9 million minimum TEU throughput guarantee revenue.

Due to the unprecedented effects of the COVID-19 global pandemic on the cruise industry, all major cruise companies operating out of PortMiami have executed or are currently in final negotiation of COVID-19 Recovery Riders to the respective Cruise Line Incentive Agreements. These Riders give contracted cruise companies temporary relief on lay berth fees and minimum annual guaranteed payments in return for a waiver of cruise line incentives, discounts and rebates during the term of the applicable Rider and, in the case of certain cruise lines, a commitment to continue to utilize PortMiami as their main U.S. port of call.

As part of its normal business operations, PortMiami has entered into a number of contracts related to the lease of land and facilities, as well as transportation service contracts. In 2012, the Board passed resolution R-638-12, where PortMiami entered into an agreement with Crane Management for the operation and maintenance of PortMiami's gantry cranes and other cargo handling equipment. Under the contract with Crane Management, PortMiami continues to own the gantry cranes used in the cargo operations at the Port. The gantry cranes are maintained and operated by Crane Management. An amendment to the contract was approved in 2017 with resolution R-761-17, which extended the contract by four years through 2022. Employees are covered by a contract between Crane Management and the International Longshoreman's Association ("ILA"). PortMiami also houses offices and

warehouse facilities for the U.S. Customs Border & Protection and other smaller miscellaneous contracts and leases. In July 2018 the County awarded an equipment lease contract with Wesco Construction Company to perform modifications to two PortMiami-owned passenger boarding bridges serving Cruise Terminal A.

PortMiami also maintains a lease agreement with Royal Caribbean for their corporate headquarters campus, located at the Port. Royal Caribbean has plans to expand the headquarters campus with the construction of a new 350,000 square foot office building and parking garage. The Royal Caribbean project is estimated to cost \$300 million, which will be funded by Royal Caribbean at its own expense. PortMiami receives approximately \$5 million in annual revenue associated with Royal Caribbean's campus. Royal Caribbean is also leasing parking spaces from the Seaport Department in parking garage K in FY 2021. Following substantial completion of Cruise Terminal A in 2008, the County assumed obligations to operate and maintain the pier serviced by the terminal.

The County awarded the following contracts in FY 2020:

- Design-Build contract in December 2019 to Suffolk Construction for construction of Cruise Terminal V. The total contract amount is \$175,547,119. In October 2020 the County approved an amendment to this contract reducing the total contract amount to \$158,641,073. *See* "- Cruise Lines - Virgin Voyages" below for information regarding the financial obligations of the Department and the cruise line for construction of Cruise Terminal V.
- Construction contract in November 2019 to Central Florida Equipment Rentals for installation of new infrastructure and facilities improvements to existing cargo container terminal complexes. Total contract awarded for this project is \$16,057,300.
- Construction contract in January 2020 to JVA Engineering Contractor to the North Cruise Boulevard Extension Phase II Project for the multi-lane roadway construction from Port Boulevard to the connection of North Cruise Boulevard east of Cruise Terminal B.

The Port also generates revenue from parking facilities. Seven structured parking garages are located adjacent to cruise terminals that provide parking for cruise passengers at PortMiami. In addition, there are open surface lot parking spaces, which are also allocated for cruise operations.

Cruise Lines

Prior to the COVID-19 pandemic, cruise lines operating from PortMiami offered an array of 3 to 14-day itineraries. PortMiami is a "homeport," where cruise lines take on their passengers and the vast majority of their provisioning. PortMiami is the birthplace of modern-day cruising and has been the number one passenger port in the world for 45 years. The Caribbean market is the oldest and most frequented in the world. Nearly 50% of global cruise passengers disembark from United States ports, with over half of them from Florida. In a typical year, PortMiami will host over 20% of the global cruise passenger traffic. Ports of call easily reached from the Seaport extend from the Bahamas to the Eastern and Western Caribbean, Mexico, Key West, South America and beyond.

Four cruise companies currently dominate the cruise industry: Carnival, owns nine brands and a fleet of 109 vessels and controls approximately 42% of the market; Royal Caribbean, owns six brands with a fleet of 63 vessels and controls 23% of the market; Norwegian, which owns three brands and a fleet of 28 ships, controls 9% of the market; and MSC, with a fleet of 18 vessels, controls 9% of the market. These four companies have an aggressive new-build program, which are expected to add an additional 49 cruise vessels to the market by 2027 (21% growth of current fleet).

PortMiami has been successful in collaborating with these major cruise companies through preferential berthing agreements and new cruise terminal developments. Additionally, PortMiami also has agreements with Disney Cruise Line to grow its operations from PortMiami.

In FY 2019, and the beginning of FY 2020, PortMiami served the following cruise lines: Aida Cruises, Azamara Cruises, Carnival, Celebrity Cruises, Compagnie du Ponant, Costa Cruises, Disney, Hurtigruten, MSC,

Norwegian, Oceania Cruises, Phoenix Cruises, Princess Cruises, P&O Cruises, Regent Seven Seas Cruises, Royal Caribbean, Seabourn, TUI Cruises, Viking Ocean Cruises and Virgin. In FY 2020, the Seaport handled approximately 3.48 million passengers, a reduction of approximately 3.07 million passengers from FY 2019, due to the COVID-19 Pandemic and the CDC No Sail Order. PortMiami currently has eight terminals to serve its cruise customers, excluding Cruise Terminals V, F, AA and AAA, which are under construction.

Schedule of Total Passengers

Historical passenger movement for the previous ten years leading up to the COVID-19 Pandemic had a compound annual growth rate of 5.7%. Then in 2020, PortMiami was on track to set another cruise passenger movement record with an estimated deployment schedule of 7.0 million passenger movements, but finished the year with 3.5 million passenger movements, due to the COVID-19 Pandemic and the CDC No Sail Order. Through June 15, 2021, no cruise sailings left the Port, but on June 20, 2021, RCCL embarked on its first test cruise from the Port and on July 2, 2021, RCCL embarked on its first revenue cruise from PortMiami. On July 4, 2021, the Carnival Horizon sailed out of PortMiami with 2,578 revenue passengers. Numerous cruise lines have several sailings scheduled from PortMiami in July and August including MSC Meraviglia and Royal Caribbean's Symphony of the Seas.

The following table sets forth the total number of passengers using the Port for the last five Fiscal Years, indicating the percentage of change from the previous year.

**Schedule of Annual Total Passengers
(in thousands)**

Year	Total	Difference	% Change
2016	4,980	64	1.3
2017	5,340	360	7.2
2018	5,592	252	4.7
2019	6,824	1,232	22.0
2020 ⁽¹⁾	3,477	(3,347)	(49.1)

⁽¹⁾ Reduction in cruise revenue and passengers are a result of the COVID-19 pandemic and resulting CDC No Sail Order. See "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.

Source: Miami-Dade County Seaport Department

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Fiscal Years 2019 and 2020 Cruise Line Passenger Counts by Lines

The following tables set forth the passenger inbound and outbound traffic totals for various cruise lines during Fiscal Years 2019 and 2020. As a result of the CDC No Sail Order, no cruise passengers were expected through at least July 2021. However, on July 4, 2021, the Carnival Horizon sailed from PortMiami with 2,578 revenue passengers. Additionally, numerous cruise lines have several sailings scheduled from PortMiami in July and August including MSC Meraviglia and Royal Caribbean's Symphony of the Seas. It is anticipated that in Fiscal Year 2022 passenger levels will reach over 3.8 million, a 9% increase over Fiscal Year 2020 but a 44% decrease over Fiscal Year 2019.

	2019	2020
	Passengers	Passengers⁽¹⁾
Carnival	2,143,388	838,386
Norwegian ⁽²⁾	1,337,807	771,588
Royal Caribbean - Terminal A ⁽³⁾	1,646,302	796,795
Royal Caribbean - Terminal G	643,439	338,937
MSC	743,697	572,698
Disney	181,720	129,176
Other	127,463	29,936
Total Cruise Passengers	6,823,816	3,477,516

⁽¹⁾ Reduction in cruise revenue and passengers are a result of the COVID-19 pandemic and resulting CDC No Sail Order. See "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.

⁽²⁾ Includes Prestige and Oceania Cruise Lines.

⁽³⁾ Terminal owned by RCCL, only land rent is paid.

Source: Miami-Dade County Seaport Department

Schedule of Passenger Revenue

The following table sets forth for the last five Fiscal Years the total revenue from cruise ships (in thousands), the number of passengers (in thousands) and the revenue per passenger, net of incentives and parking revenue credits, for the Port.

	2016	2017	2018	2019	2020⁽²⁾
Cruise Revenue	\$69,199	\$73,302	\$76,997	\$84,217 ⁽¹⁾	\$55,538
Bimini Termination Payment			\$20,000		
Passengers	4,980	5,340	5,592	6,824	3,478
Revenue per Passenger	\$13.90	\$13.73	\$13.77	\$12.34	\$15.97

⁽¹⁾ Includes \$9.4 million for land in FY 2019 and \$9.8 million in FY 2020 from RCCL for Cruise Terminal A.

⁽²⁾ Reduction in cruise revenue and passengers are a result of the COVID-19 pandemic and resulting CDC No Sail Order. See "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.

Source: Miami-Dade County Seaport Department

Cruise Line Incentive Agreements

Cruise line incentive agreements provide the Seaport with annual guaranteed passenger volumes and revenues while providing the cruise lines with incentives for meeting such guarantees. These incentives include monies distributed by PortMiami for marketing purposes, and a portion of parking revenues which are calculated based on the proportion of each cruise line's passenger embarkations to the Port's multi-day passenger embarkations. By operation of the Incentive Agreements, PortMiami is guaranteed over five million passenger movements per year. These Incentive Agreements are periodically amended, and currently all major cruise lines operating out of the port have adopted or are negotiating riders to the Incentive Agreements concerning COVID-19 (the "COVID-19 Recovery Riders"). These COVID-19 Recovery Riders give contracted cruise companies temporary relief on lay berth fees and minimum annual guaranteed payments in return for a waiver of cruise line incentives, discounts and rebates during the term of the applicable Rider, and in the case of certain cruise lines, a commitment to continue to utilize PortMiami

as their main U.S. port of call. Cruise lines calling at the Port which are not covered by the Incentive Agreements described below, are billed at the Port's standard Tariff rates.

Cargo Lines

PortMiami handled 1,120,914 TEUs of containerized cargo in Fiscal Year 2019 and 1,066,740 TEUs of containerized cargo in Fiscal Year 2020. For the eight months ending May 31, 2021, PortMiami handled 836,004 TEUs in containerized cargo. The containerized cargo traffic is operated by three individual terminal operators occupying 244 acres: Seaboard Marine Ltd. ("Seaboard"), South Florida Container Terminal/Terminal Link ("SFCT") and the Port of Miami Terminal Operating Company, LLC ("POMTOC," and together with Seaboard and SFCT, the "Terminal Operators"). The Terminal Operators have entered into certain contracts with PortMiami (the "Cargo Contracts"), which are occasionally amended to reflect new or additional terms. The three cargo terminal operators at PortMiami guarantee annual land rents totaling \$16.2 million, plus an additional \$6.7 million in guaranteed crane revenue (inclusive of any discounts and incentives) and \$30.9 million in minimum guaranteed TEU throughput revenue.

Crane Operations

PortMiami owns all thirteen gantry cranes used in cargo operations and controls their use. These cranes are maintained and operated by Crane Management, a Florida non-stock corporation that is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. PortMiami's authority oversight of Crane Management is authorized by the Board. The current operating agreement went into effect on July 12, 2012 until July 17, 2022 when it comes up for renewal consideration. Crane Management employs personnel to maintain the cranes, with such employees covered by a contract between Crane Management and the International Longshoreman's Association.

Schedule of Cargo Revenue

The following table sets forth for the last five Fiscal Years, total cargo revenue (in thousands), by revenue component inclusive of the Port's Cargo Incentive Program (Tariff 010 item 225), total tonnage (in thousands), revenue per ton, number of TEUs (in thousands) and revenue per TEU.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Cargo revenue (\$000s)	\$30,918	\$32,193	\$34,053	\$36,783	\$36,662
Cargo Incentive Payments	(8,129)	(10,582)	(12,231)	(12,412)	(3,149)
Cargo Ground Lease (\$000s)	15,554	15,380	16,421	16,986	17,420
Crane Fees (\$000s)	9,996	13,658	15,018	16,713	15,098
Totals	<u>48,339</u>	<u>50,649</u>	<u>53,261</u>	<u>58,070</u>	<u>66,031</u>
Tonnage	8,778	9,162	9,612	10,122	9,725
Revenue per ton	\$5.51	\$5.53	\$5.54	\$5.74	\$6.79
TEUs	1,028	1,024	1,084	1,122	1,067
Revenue per TEU	\$47.02	\$49.46	\$49.13	\$51.76	\$61.88

Source: Miami-Dade County Seaport Department

THE SEAPORT CIP PROJECTS

Overview

Proceeds of the Notes are providing a portion of the funds required for the Seaport CIP Projects, a five-year, approximately \$1.003 billion capital improvement plan designed to add new cruise terminals, modernize the Port, densify and update cargo yards, increase and improve traffic circulation and maintain and rehabilitate existing facilities. In addition to the proceeds from the Notes, funding sources for the Seaport CIP Projects include (1) proceeds

from prior bond issues and earnings thereon, (2) unrestricted cash on hand, (3) grants from the Federal government and FDOT, (4) future financings and (5) private sources.

CIP Components and Funding Sources

The table below sets forth the components of the long-range Seaport CIP Projects, the sources of the funding, the total expected project costs and estimated completion or milestone dates.

Project Description	Prior Funding (\$000's)	Prior Funding Source	Future Funding (\$000's)	Future Funding Source	Grants - FDOT, Federal and Private and County Right-a-Ways for Projects (\$000's)	Total Project Cost (\$000's)	Estimated Completion or Milestone Date
Cruise Terminal B Expansion	239.0	Debt Issuance	\$0	N/A		239.0	July, 2021
Cruise Terminal F Expansion	55.9	Debt Issuance	83.5	Debt		139.4	October, 2022
Cruise Terminal V	144.2	Debt Issuance	15.6	Debt		159.8	November, 2021
Cruise Terminal AA and AAA	0	N/A	197.2	Debt Issuance		197.2	FY 2024
Berth 10	0	N/A	88.0	Debt Issuance		88.0	November, 2025
Cruise Terminal K	N/A	N/A	N/A	N/A	N/A	N/A	Estimates pending new agreement Fall 2023
Shore Power Electrified Rubber Tire Gantry	0	N/A	11.0	Debt Issuance	\$2.0	13.2	Commence Q1 2022
Cargo Gates	19.0	Debt Issuance	0	N/A	10.5	44.0	May, 2021
Gantry Cranes	0	N/A	30	Debt Issuance	19	49.0	-
North Bulkhead	0	\$0	297	Debt Issuance		297.0	TBD
Cruise Terminal J Seawall Repair	2.0	Debt Issuance	4.9	Debt Issuance		6.9	2022
Roadway Improvements	0	N/A	36.6	Debt Issuance	10.0	46.6	Q3 2023
Passenger Boarding Bridges	0	N/A	44.0	Debt Issuance	2.0	46.0	2033
Misc. Projects			200.0	Debt Issuance		200.00	Various
Total	\$460.1		\$1,041.3		\$43.5	\$1,544.9	

N/A = Not Applicable.

Source: Miami-Dade County Seaport Department

Project Descriptions

Cruise Terminal B Expansion. Cruise Terminal B will increase the capacity for passenger volume of PortMiami with a new state-of-the-art terminal that will accommodate a wide range of new vessels and over 5,000 passengers. The project consists of the construction of approximately 550,000 square feet that includes a new terminal for Norwegian, a 750-parking space multi-story garage and a warehouse/provisioning area. In addition, several waterside improvements are being performed to better serve the vessels at this new terminal.

The Cruise Terminal B complex was designed by BA Architects and is currently under construction by the NV2A/Haskell Joint Venture, under contract by Norwegian. The \$239M Cruise Terminal B complex is funded jointly by the Seaport and Norwegian. The Port is paying \$100M for the terminal and is financing the additional \$139M Norwegian share, to be paid by Norwegian, through a per passenger movement capital recovery fee. Ground-breaking

of the project occurred in late April 2018 and construction of the Cruise Terminal B complex received a Certificate of Occupancy in June 2021. The project is currently in the close-out phase of construction and is scheduled to open on August 15, 2021.

Cruise Terminal F Expansion. The Cruise Terminal F expansion will increase the capacity for terminal passenger volume, including Carnival's new Excel vessel class, and provide operational and security enhancements to better service tenants and passengers. The work includes selective demolition of structures and the redesign of interior passenger and baggage processing areas. Elevators, escalators and HVAC system are also included, as well as the addition of a new warehouse and provisioning area. Construction began in August 2020 and is expected to be completed by October 2022, at an estimated cost \$139 million, with CCL reimbursing \$65 million of such cost through a per passenger movement capital recovery fee.

Cruise Terminal V. Cruise Terminal V will provide a new state-of-the-art terminal that will accommodate a wide range of a new fleet of vessels from Virgin Voyages. The project comprises the demolition of all existing structures in the area, in order to accommodate the construction of a new terminal at the westernmost part of PortMiami. Additionally, a new warehouse and provisioning areas will be constructed to service the new terminal as well as the existing Cruise Terminal G. Furthermore, the work will include the dredging of the canal, elevation of the bulkhead, extension of the wharf area and paving of the apron, with the corresponding ancillary equipment that will serve the new vessels.

Initial site work and tenant relocation began in 2019 and construction commenced in early 2020. The current budget for the new terminal is \$159M with substantial completion expected in November 2021, with Virgin reimbursing \$63 million of such cost through a per passenger movement capital recovery fee.

Cruise Terminal AA and AAA. Cruise Terminal AA and Cruise Terminal AAA will be built on 16.5 acres of land, with the intention of accommodating three passenger ships simultaneously, two for MSC, and one for an additional cruise line to be contracted by the Port with preferential berthing rights. The site will also include office space for the cruise line, parking facilities and new berthing facilities with associated waterside and provisioning structures. The terminal design and construction is to be managed by MSC with requisite coordination and approvals pursuant to terms of the existing real estate and operations agreements. Development and approval of project design criteria commenced and updated agreements were completed. The project footprint currently overlaps with real estate currently leased to another tenant and the project start is contingent on a land use transfer which occurred in June 2021 after the completion of the Cargo Gates Improvement project. The project is scheduled for completion in FY 2024.

Berth 10. Berth 10 is planned for the northeast corner of the Port and will include waterside facilities, provisioning, and an extended concourse from Cruise Terminal AA/AAA. The project is scheduled to begin by August 2022 with the final selection and award of the design-builder team and is expected to be completed in November 2025 with a budgeted cost of \$88 million.

Cruise Terminal K. PortMiami can accommodate the construction of an additional cruise terminal, which has yet to be incorporated into the CIP. Cruise Terminal K, if constructed, will be located on the south side of the Port near the existing Cruise Terminal J. However, commencement of permitting, design and construction will not occur until an agreement is executed with a new or existing cruise line. It is anticipated that bulkhead modifications and dredging of the southside channel would be required.

Shore Power. PortMiami is planning a shore power pilot program for one cruise berth. The pilot study is currently underway with the goal of providing shore power at Cruise Terminal F by the Fall of 2023. The cost of the pilot program is estimated at \$11 million, and the U.S. Environmental Protection Agency recently announced a \$2 million grant for PortMiami's Shore Power Pilot Program.

Electrified Rubber Tire Gantry. The project consists of a series of improvements to the existing cargo yard that will allow for the use of electrified rubber tire gantrys. Some of these improvements include the construction of new concrete runways; refrigerated container racks and related electrical work; drainage and pavement repairs.

Phase I of the project began in early 2019 and was completed in January 2021. Phase II is estimated to begin in early 2022, with an estimated cost of \$34M and should provide PortMiami with an environmentally friendly alternative to older diesel generator systems. This new technology has lower CO2 emissions and reduces fuel consumption by an estimated 95%, while retaining the mobility advantage of rubber tire gantries. Added benefits also include efficient stacking of containers and greater TEU capacity with gains of as much as 40%.

Cargo Gates. The project will provide modifications and improvements to the present cargo gates, including the demolition and reconstruction of the main gate, construction of new gates for SFCT with added bi-directional functionality for improved efficiency, a new traffic circle for cargo, new roadway for SFCT and the implementation of new sensor and RFID technology to improve and increase capacity of the cargo gate operations. Testing of the RFID system began in May 2021.

The project is part of an effort to modernize the cargo gate operations at PortMiami. Moreover, it will allow the Port to reclaim land currently occupied by SFCT by shifting its present cargo gate operations to the south. Furthermore, cargo traffic and queuing is expected to be improved upon through the completion of the project.

The estimated cost for construction is \$18M, which will be funded by a Federal Grant of approximately \$7M and equal allocation of County funds. Construction was completed in May 2021, allowing the return of land to the Port.

North Bulkhead. The North Bulkhead references the six berths servicing Cruise Terminals B, C, D, E, F and G. The North Bulkhead has reached the end of its useful life. Replacement is necessary to maintain existing cruise business. To minimize disruption a caisson replacement method is planned. This allows each berth to be constructed off site. When the berth is completed, it is floated to its location, stood up, filled to weight it to the sea-bed floor and affixed to the Port. Each berth cycle can be completed in the slow season (April through September) retaining revenues during high season.

The cost estimate for the six berth replacements is \$297 million. The solicitation is currently under development and intended to be structured as a two-step selection process and will include design-build-finance arrangements that will defer Port outflows.

Cruise Terminal J Seawall Repairs. The repairs to the 1,500 linear feet of existing South bulkhead behind Cruise Terminal J consist of replacing the splash zone portion of the sheet piling, a new concrete cap, new fenders, mooring bollard water supply and pavement of apron. These repairs are necessary for the continued use of the bulkhead. The repairs have an expected completion by 2022 at an estimated cost of \$6.9M.

Roadway Improvements. PortMiami has an on-going thorough traffic plan, distributed in phases, aimed to improve the current level of service to Port users. With new cruise terminals under construction, designed and/or in the planning stage; the expected increase in traffic will be substantial over the next few years. The following roadway projects are designed and envisioned to process the future demand of the Port:

Phase 1A and 1B: Phase 1A was completed in June 2020 and Phase 1B is complete.

Phase 2: This roadway project includes the relocation of Radiation Portal Monitor (RPM) from Lane 1 to Lane 6. In addition, the project includes the removal and relocation of two FPL vaults and the construction of multiple lane entries to better accommodate Cruise Terminal B and C. Phase 2 was completed in 2021 at a cost of \$6.5 million.

Phase 3: The final phase of the current traffic plan includes the construction of three inbound with a flyover. These lanes will provide the increased capacity needed to better service the existing Cruise Terminal A and recently constructed Cruise Terminal B. Furthermore, the planned Cruise Terminals AA/AAA with their influx of additional passengers will require the added road capacity to serve the expected traffic. This project has an estimated cost of \$11.5 million and is scheduled to be finalized during the 3rd quarter of 2023. Phase 3 is designed and is in the procurement process.

Passenger Boarding Bridges. Currently, there are plans to purchase a new passenger boarding bridge for Cruise Terminal V. Additional funding needs are anticipated to replace older passenger boarding bridges that have exceeded their useful life, reconfigure existing passenger boarding bridges to meet new berth and vessel configurations. The Port estimates expending \$44 million on passenger boarding bridge needs through 2033.

Miscellaneous Projects. In addition to the projects described herein, there are numerous smaller projects in various stages of development. These include, but are not limited to, utilities and additional roadway and traffic improvements, the demolition of Shed E and G and repaving of those areas for expanded future cargo use, a Federal Inspection Facility, relocation of Port Crane Management facilities, completing gantry crane rail repairs, expansion of an FPL substation, relocation of an FPL transmission line, replacement of HVAC chiller systems, and waterline upgrades.

Required Future Funding; Funding Options

The County will need additional funds to complete certain portions of the Seaport CIP Projects. The County's current expectations are that it will need to borrow approximately \$1.04 billion during Fiscal Year 2022 through Fiscal Year 2033 to pay the costs of completing the Seaport CIP Projects and to pay the costs of other capital improvements for the Port. Approximately \$226 million is currently available for construction projects underway or under contract. Such borrowing needs may be reduced by grants from the State of Florida and other sources.

The County views completion of the Seaport CIP Projects as a necessary undertaking and has a number of options for providing the needed additional funding. Subject to the additional bonds test under the Master Ordinance, Additional Bonds may be issued as revenue bonds secured by a pledge of Net Revenues. Additionally, the County currently anticipates issuing Additional Bonds in FY 2023 to restructure its payment obligations for the Capital Asset Acquisitions Special Obligation Bonds, Series 2020B (the "Series 2020B CAA Bonds") which mature on April 1, 2023 in the principal amount of \$338.395 million, which Series 2020B CAA Bonds were issued for the benefit of the Seaport Department. The County also has other options for providing such additional funds, including Sunshine State Seaport Bonds, CAA Seaport Bonds and other forms of debt not secured by a pledge of such Net Revenues.

The ability to incur future debt at reasonable interest rates is subject to a number of risks, including interest rate changes and other market risk, changes in federal tax law affecting tax-exempt bonds and factors affecting the financial performance of the Seaport Department. Accordingly, there can be no assurance that the County will be able to borrow or otherwise provide when needed the funds required to complete certain of the Seaport CIP Projects.

INVESTMENT CONSIDERATIONS

The following investment considerations, along with all other information in this Offering Memorandum, including, without limitation, the Appendices attached hereto, should be considered by potential investors in evaluating the Notes. These factors do not represent all of the risks that should be considered by a potential investor in purchasing the Notes.

Bank's Obligations Unsecured

The ability of the Bank to honor draws upon the Line of Credit is based solely upon the Bank's general credit and is not collateralized or otherwise guaranteed by the United States of America or any agency or instrumentality thereof. No provision has been made for replacement of or substitution for the Letter of Credit in the event of any deterioration in the financial condition of the Bank. Neither the County nor the Bank assumes any liability to any purchaser of the Notes as a result of any deterioration of the financial condition of the Bank. Upon any insolvency of the Bank, any claim by the Issuing and Paying Agent against the Bank would be subject to bank receivership proceedings.

General Factors Affecting the Banking Industry

The Bank is subject to regulation and supervision by various regulatory bodies. New regulations could impose restrictions upon the Bank which would restrict its ability to respond to competitive pressures. Various legislative or regulatory changes could dramatically impact the banking industry as a whole and the Bank specifically. The banking industry is highly competitive in many of the markets in which the Bank operates. Such competition directly impacts the financial performance of the Bank. Any significant increase in such competition could adversely impact the Bank.

Coronavirus (COVID-19)

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. In response to such expectations, then-President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allowed the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, the U.S., the State and the County have all imposed certain health and public safety restrictions in response to COVID-19. The County cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or County, to contain or otherwise address the impact of the COVID-19 or similar outbreak. For information on the County's COVID-19 response, please see the County's website at <http://www.miamidade.gov/global/initiatives/coronavirus/home.page>.

The County's finances, in the short term, are likely to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The impact of COVID-19 is expected to result in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County. Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown and the impact on the economy as a whole and particularly within the County. The County anticipates that there will be increased costs associated with this pandemic but also anticipates that the federal government will continue to provide some funding to assist the County with the financial impact of its response to the COVID-19 pandemic. Through September 30, 2020, the County received approximately \$951.6 million in federal grants related to the COVID-19 pandemic, which grants are restricted for specific purposes. In May 2021, the County received half of its \$527.7 million allocation from The American Rescue Plan Act of 2021 and the County expects to receive the remaining funds in, or prior to, May 2022.

See also, "IMPACTS OF COVID-19 ON THE SEAPORT DEPARTMENT" herein.

TAX MATTERS

The following discussion is a summary of the opinions of Note Counsel to the County that are to be rendered on the tax status of interest on the Notes and of certain federal income tax considerations that may be relevant to prospective purchasers of the Notes. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Note Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX C hereto, to the effect that, under existing law: (1) interest on the Tax-Exempt Notes, when issued in accordance with the Tax Certificate, the Issuing and Paying Agent Agreement, the Financing Ordinance and the 2021 Resolution, is excluded from gross income for federal income tax purposes, except with respect to interest on any Tax-Exempt Notes for any period during which the Bonds are held by a person who is a "substantial user" of the facilities financed or a "related" person, as those terms are used in Section 147(a) of the Code, and is an item of tax preference for purposes of the federal alternative minimum tax.

The opinions of Note Counsel also will provide to the effect that, under existing law, the Notes and the income thereon, when issued in accordance with the Tax Certificate, the Issuing and Paying Agent Agreement, the Financing Ordinance and the 2021 Resolution, are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

Interest on the Taxable Notes is not excluded from gross income for federal income tax purposes.

Tax-Exempt Notes

The foregoing opinions with respect to the Tax-Exempt Notes will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Tax-Exempt Notes. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Tax-Exempt Notes to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Tax-Exempt Notes.

Other than the matters specifically referred to above, Note Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Tax-Exempt Notes. Prospective purchasers of the Tax-Exempt Notes should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Tax-Exempt Notes may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Tax-Exempt Notes or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Tax-Exempt Notes; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Tax-Exempt Notes; (3) interest on the Tax-Exempt Notes earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Tax-Exempt Notes, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Tax-Exempt Notes.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Tax-Exempt Notes will be audited. If an audit is commenced, under current IRS procedures the holders of the Tax-Exempt Notes may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Tax-Exempt Notes could adversely affect their value and liquidity.

Note Counsel to the County will render their opinions as of the issuance date, and will assume no obligation to update their opinions after the issuance date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Note Counsel are not binding in the courts on the IRS; rather, such opinions represent Note Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Tax-Exempt Notes, the exclusion of interest on the Tax-Exempt Notes from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Tax-Exempt Notes or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Taxable Notes

In General

The following is a summary of certain of the United States federal income tax consequences of the ownership and disposition of the Taxable Notes as of the date hereof. Each prospective purchaser of the Taxable Notes should consult with its own tax advisor regarding the application of United States federal income tax laws, as well as any state, local, foreign or other tax laws, to its particular situation.

This summary is based on the Code, as well as Treasury Department regulations and administrative and judicial rulings and practice. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary is intended as a general explanatory discussion of the consequences of holding the Taxable Notes and does not purport to furnish information in the level of detail or with the prospective purchaser's specific tax circumstances that would be provided by a prospective purchaser's own tax advisor. For example, this summary deals only with Taxable Notes held as capital assets within the meaning of Section 1221 of the Code and does not address tax consequences to owners that may be relevant to investors subject to special rules, such as trusts, estates, tax-exempt investors, cash method taxpayers, dealers in securities, currencies or commodities, banks, thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, S corporations, persons that hold Taxable Notes as part of a straddle, hedge, integrated or conversion transaction, accrual basis holders subject to special tax accounting rules as a result of their use of financial statements, and persons whose "functional currency" is not the U.S. dollar. In addition, this summary does not address alternative minimum tax issues or the indirect consequences to a holder of an equity interest in an owner of Taxable Notes.

As used herein, a "*U.S. holder*" is a U.S. person that is a beneficial owner of a Taxable Notes. For these purposes, a "*U.S. person*" is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in Treasury Department regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more U.S. persons have the authority to control all of the trust's substantial decisions. A "*non-U.S. holder*" is a holder (or beneficial owner) of a Taxable Notes that is not a U.S. person.

U.S. Holders

Interest. Interest on the Taxable Notes generally will be taxable to a U.S. holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes.

Sale or Other Taxable Disposition of the Taxable Notes. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement or other disposition of a Taxable Note will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. holder of a Taxable Note will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Taxable Note, which will be taxed in the manner described above) and (ii) the U.S. holder's adjusted U.S. federal income tax basis in the Taxable Note (generally, the purchase price paid by the U.S. holder for the Taxable Note. Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. holder of the Taxable Notes, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Taxable Notes exceeds one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. Payments on the Taxable Notes generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. holder of the Taxable Notes may be subject to backup withholding at the current rate of 24% with respect to "reportable payments," which include interest paid on the Taxable Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the

Taxable Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Non U.S. Holders

Interest. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA," payments of principal of, and interest on, any Taxable Note to a Non-U.S. holder, will not be subject to any U.S. federal withholding tax provided that the non-U.S. holder of the Taxable Note provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading "Information Reporting and Backup Withholding," or an exemption is otherwise established.

Disposition of the Taxable Notes. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "FATCA," any gain realized by a Non-U.S. holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Board) or other disposition of a Taxable Note generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the County) or other disposition and certain other conditions are met.

U.S. Federal Estate Tax. A Taxable Note that is held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that, at the time of such individual's death, payments of interest with respect to such Taxable Note would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

Information Reporting and Backup Withholding. Subject to the discussion below under the heading "FATCA," under current U.S. Treasury Regulations, payments of principal and interest on any Taxable Note to a Non-U.S. holder will not be subject to any backup withholding tax requirements if the Non-U.S. holder or a financial institution holding the Series Taxable Note on behalf of the Non-U.S. holder in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a Non-U.S. holder provides the certification, the certification must give the name and address of such holder, state that such holder is not a United States person, or, in the case of an individual, that such holder is neither a citizen nor a resident of the United States, and the holder must sign the certificate under penalties of perjury. The current backup withholding tax rate is 24%.

Foreign Account Tax Compliance Act ("FATCA"). Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Taxable Notes held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and will apply to certain "pass-thru" payments

made two years after the date on which applicable final Treasury regulations are issued. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

Defeasance

Defeasance of any Taxable Note may result in a deemed disposition of such Taxable Note and a deemed reissuance of a "new" Taxable Note to the holder for U.S. federal income tax purposes, in which case a holder would recognize taxable gain or loss equal to the difference between the amount realized from the deemed exchange and the holder's adjusted tax basis in the Taxable Note. The "new" Taxable Note deemed reissued in such a defeasance may be treated as issued with OID in an amount equal to the excess, if any, of the stated redemption price at maturity of the "new" Taxable Note over its deemed issue price. Prospective investors are urged to consult their own tax advisors regarding the tax consequences of a defeasance of the Taxable Notes.

Additional Medicare Tax

An additional 3.8% tax will be imposed on the "net investment income" of certain individuals, estates and trusts that have "modified adjusted gross income" above a certain threshold. Net investment income includes, but is not limited to, interest on a Taxable Note and gains from the sale or disposition of a Taxable Note. Prospective investors should consult their tax advisors regarding the possible applicability of this tax to an investment in the Taxable Notes.

Prospective purchasers of the Notes should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of the Notes, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosure would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued, whether as the principal obligor or as a conduit.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Notes. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Notes and any disclosure concerning any defaults of conduit financings is not necessary.

NO CONTINUING DISCLOSURE OBLIGATION

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

LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance of the Notes are subject to the legal opinions of Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Note Counsel. Certain legal matters relating to the issuance of the Notes are subject to approval by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County

by Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manual Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. Certain other legal matters in connection with the Letter of Credit and the Reimbursement Agreement will be passed upon by Mark E. Raymond, Palm Beach Gardens, Florida, counsel to the Bank. Certain legal matters will be passed upon for the Initial Dealer by Bryant Miller Olive, P.A., Miami, Florida.

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

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

The legal opinions to be delivered concurrently with the delivery of the Notes express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION AND OTHER MATTERS

[To be reviewed by CAO]

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Notes or questioning or affecting the validity of the Notes or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

The Seaport as a department of the County is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. There is no litigation pending, or to the knowledge of the County or the Seaport Department threatened, that if decided adversely to the County or the Seaport Department would have a material adverse effect on the Seaport Department or its operations.

FINANCIAL ADVISOR

Hilltop Securities Inc., Miami, Florida served as financial advisor (the "Financial Advisor") to the Seaport Department with respect to the offering of the Notes. The Financial Advisor has assisted the County in the preparation of this Offering Memorandum and has advised the County as to other matters relating to the planning, structuring and issuance of the Notes. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Offering Memorandum. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Notes.

THE INITIAL DEALER

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

The Initial Dealer and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Initial Dealer and its affiliates have provided, and may in the future provide, a variety of these services to the County and to persons and entities with relationships with the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Initial Dealer and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. The Initial Dealer and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

RATINGS

[Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings, a division of S&P Global Inc. ("S&P") and Fitch Ratings ("Fitch" and together with Moody's and S&P, the "Rating Agencies") have assigned the ratings of _____, respectively, to the Notes with the understanding that the Letter of Credit will be issued by the Bank.]

The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Notes.

CERTIFICATE CONCERNING THE OFFERING MEMORANDUM

Concurrently with the delivery of the Notes, the County will furnish its certificate, executed by the County Mayor, to the effect that, to the best of her knowledge, this Offering Memorandum, as of its date and as of the date of delivery of the Notes, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Offering Memorandum for the purpose for which the Offering Memorandum is to be used, or which is necessary to make the statements contained in this Offering Memorandum, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

This Offering Memorandum is not to be construed as a contract with the purchasers of the Notes. The references, excerpts and summaries of all documents referred to in this Offering Memorandum do not purport to be complete statements of the provisions of such documents, and potential investors should refer to all such documents for full and complete statements of all matters relating to the Notes, the security for the payment of the Notes and the rights and obligations of the owners of the Notes. The information set forth in this Offering Memorandum has been obtained from the County and other sources that are believed to be reliable. The information and expressions of opinion in this Offering Memorandum are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Offering Memorandum since its date.

The delivery of this Offering Memorandum has been duly authorized by the Board.

FORM OF LETTER OF CREDIT

CERTAIN INFORMATION CONCERNING THE BANK

PROPOSED FORM OF OPINION OF NOTE COUNSEL

BOOK-ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payments of interest and principal on the Notes to Participants or Beneficial Owners of the Notes, confirmation and transfer of beneficial ownership interests in the Notes and other related transactions by and between The Depository Trust Company, New York, New York ("DTC"), the Participants and the Beneficial Owners of the Notes is based solely on information furnished by DTC on its website for inclusion in this Offering Memorandum. Accordingly, neither the County nor the Initial Dealer can make any representations concerning these matters.

DTC will act as securities depository for the Notes. The Notes will be issued as fully-registered notes registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for such Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by

arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as defaults. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Issuing and Paying Agent and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, definitive note certificates representing the Notes are required to be printed and delivered.

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

NEITHER THE COUNTY NOR THE ISSUING AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE NOTES IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE NOTES, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE NOTES UNDER THE TRUST AGREEMENT OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS OWNER OF THE NOTES. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH NOTES, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE NOTES, AND REFERENCES HEREIN TO OWNERS OR REGISTERED HOLDERS OF SUCH NOTES SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH NOTES.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Note certificates, the County may notify DTC and the Issuing and Paying Agent, whereupon DTC will notify the Participants, of the availability through DTC of Note certificates. In such event, the County shall prepare and execute, and the Issuing and Paying Agent shall authenticate, transfer and exchange, Note certificates as requested by DTC in appropriate amounts within the guidelines set forth in the Trust Agreement. DTC also may determine to discontinue providing its services with respect to the Notes at any time by giving written notice to the County and the Issuing and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Issuing and Paying Agent shall be obligated to

deliver Note certificates as described herein. In the event Note certificates are issued, the provisions of the Trust Agreement shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Issuing and Paying Agent to do so, the County will direct the Issuing and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Notes to any Participant having such Notes credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Notes.

EXHIBIT B

NOTICE OF PUBLIC HEARING

(On File with the County Clerk's Office)



Beaufort Gazette
 Belleville News-Democrat
 Bellingham Herald
 Bradenton Herald
 Centre Daily Times
 Charlotte Observer
 Columbus Ledger-Enquirer
 Fresno Bee

The Herald - Rock Hill
 Herald Sun - Durham
 Idaho Statesman
 Island Packet
 Kansas City Star
 Lexington Herald-Leader
 Merced Sun-Star
 Miami Herald

el Nuevo Herald - Miami
 Modesto Bee
 Raleigh News & Observer
 The Olympian
 Sacramento Bee
 Fort Worth Star-Telegram
 The State - Columbia
 Sun Herald - Biloxi

Sun News - Myrtle Beach
 The News Tribune Tacoma
 The Telegraph - Macon
 San Luis Obispo Tribune
 Tri-City Herald
 Wichita Eagle

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
17049	120905		2021 Seaport CP TEFRA -9-	\$2,359.50	3	6.50 in

Attention: Angie Suarez

Miami Dade Communications And Customer Experience Dept.
 111 NW 1st Street, 26th Floor
 Miami, Florida 33128

MIAMI-DADE COUNTY Notice of Public Hearing

Miami-Dade County, Florida (the "County") intends to issue, pursuant to a plan of finance, its Miami-Dade County, Florida Seaport Commercial Paper Notes, at one time or from time to time in one or more series, in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time (the "CP Notes"). The CP Notes are being issued for the principal purpose of, together with any other available funds, financing and refinancing, including paying CP Notes, the cost of seaport and seaport-related projects previously approved by the Board of County Commissioners of Miami-Dade County, Florida (the "Board").

The proceeds of the CP Notes will be used to finance and refinance, as applicable, costs of certain new passenger terminal improvements, existing passenger terminal improvements, consolidations and expansions, Federal inspection facility improvements, bulkheading, seawalls, roadway and bridge improvements, dredging, cranes, crane and gantry improvements and other seaport-related capital projects approved by the Board and constituting part of the Port of Miami ("PortMiami"). All such facilities and projects shall be owned by the County and used in the operation of PortMiami, which is located on Dodge Island, the man-made island in Biscayne Bay resulting from the combining of the original Dodge, Lummus and Serris Islands. Dodge Island is located between the City of Miami mainland and the Main Channel Entrance to Biscayne Bay, immediately south of the City of Miami Beach. PortMiami's address is 1015 N. America Way, Miami, Florida 33132.

Please take notice that the Board will hold a public hearing at 9:00 a.m. or as soon thereafter as may be heard, on September 1, 2021 in the Commission Chambers, on the second floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida, 33128, at which time any person may be heard regarding the plan of finance, the facilities or projects being financed and refinanced and the proposed issuance of the CP Notes. The documents regarding the proposed issuance of the CP Notes and other public records regarding the facilities and projects being financed and refinanced are in the possession of the Miami-Dade County Seaport Department and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, at the office of the Miami-Dade County Seaport Department at 1015 N. America Way, Suite 200, Miami, Florida 33132. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

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

Harvey Rubin, Clerk of the Board of
 County Commissioners of Miami-Dade
 County, Florida.

August 20, 2021

For legal ads online, go to <http://legalads.miamidade.gov>

**PUBLISHED DAILY
 MIAMI-DADE-FLORIDA**

**STATE OF FLORIDA
 COUNTY OF MIAMI-DADE**

Before the undersigned authority personally appeared: Amanda Grisham, who on oath says that he/she is CUSTODIAN OF RECORDS of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of the advertisement that was published was published in said newspaper in the issue(s) of:

Publication: Miami Herald

No. of Insertions: 1

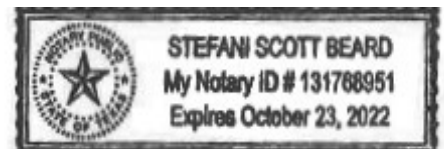
Beginning Issue of: 08/20/2021

Ending Issue of: 08/20/2021

Affiant further says that the said Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Dade County, Florida each day and has been entered a second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s).

Sworn to and subscribed before me this 20th day of August in the year of 2021

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.
 Legal document please do not destroy!

EXHIBIT C

CP MASTER NOTES

(On File with the County Clerk's Office)

**MASTER NOTE ANNEX
MIAMI-DADE COUNTY, FLORIDA
SEAPORT COMMERCIAL PAPER NOTES, SERIES B-2 (TAXABLE)**

The Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-2 (Taxable) (referred to in this Master Note Annex as the “Series B-2 CP Notes”) are issuable in an aggregate principal amount which, together with the Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-1 (AMT), shall never exceed \$200,000,000 outstanding at any one time.

The Series B-2 CP Notes are being issued pursuant to: (i) the Constitution and laws of the State of Florida, including, but not limited to, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of law; (ii) Ordinance No. ___-___, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on _____, 2021 (the “2021 Financing Ordinance”), (iii) Resolution No. R-_____, duly adopted by the Board on _____, 2021 (the “2021 Financing Resolution” and, together with the 2021 Financing Ordinance, the “CP Ordinance”); (iv) the Issuing and Paying Agency Agreement dated as of _____, 2021 (the “Issuing and Paying Agency Agreement”), by and between the County and U.S. Bank National Association; and (v) the Letter of Credit and Reimbursement Agreement dated _____, 2021 (together with any substitute reimbursement agreements, the “Credit Agreement”), by and between the County and Bank of America, N.A.

The Series B-2 CP Notes are being issued to (i) pay Costs (as defined in Ordinance No. _____, enacted by the Board on _____, 2021 (the “Master Ordinance”)) of CP Projects (as defined in the 2021 Financing Resolution), (ii) pay Series B-2 CP Notes previously issued or obligations owed by the County under the Credit Agreement, and (iii) pay the costs of issuance of the Series B-2 CP Notes, including, without limitation, the cost of any fees due under the Credit Agreement. The maximum interest rate to be borne by the Series B-2 CP Notes is [twelve percent (12%)] per annum, and such rate shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and actual number of days elapsed.

The Series B-2 CP Notes shall be dated the respective dates on which they are originally issued and delivered, shall be issued in book-entry only form in denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000, and shall mature at such time or times not later than the earliest of (i) 270 days from their respective dates, (ii) the second Business Day (as defined in the Issuing and Paying Agency Agreement) prior to the expiry of the Letter of Credit issued pursuant to the Credit Agreement (the “Letter of Credit”), or (iii) _____, 20___. The Series B-2 CP Notes are not subject to prepayment or redemption prior to maturity.

The Series B-2 CP Notes and the interest thereon are special limited obligations of the County. The principal of the Series B-2 CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Additional Refunding Bonds (as defined in the Master Ordinance) that the County issues to pay such principal, or (iii) a rollover of the maturing Series B-2 CP Notes, or the proceeds of the issuance of additional CP Notes (as defined and set forth in the CP Ordinance) issued to finance the payment of the principal or interest on any Series B-2 CP Notes and Drawings (as defined in the Credit Agreement). The interest on the Series B-2 CP Notes shall constitute Junior Obligations and shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized Series B-2 CP Note interest and proceeds of CP Notes refunding the same, (iii) the proceeds of Additional Refunding Bonds, (iv) the proceeds of the issuance of additional CP Notes issued to finance the payment of the principal of or interest on any of the Series B-2 CP Notes, or (v) legally available Net Revenues held for the credit of the General Fund (as such terms are defined in the Master Ordinance) as provided in Section 513 of the Master Ordinance. The obligation to pay interest on the Series B-2 CP Notes from legally available Net Revenues held for the credit of the General Fund described in clause (v) above is subordinate in right to payment from Net Revenues to all Bonds (as defined in the Master Ordinance) issued under the provisions of the Master Ordinance. The Series B-2 CP Notes do not constitute a debt of the County for which the faith and credit and taxing power of the County are pledged, and the issuance of the Series B-2 CP Notes will not directly or indirectly or contingently obligate the State of Florida or the County to levy any tax or to pledge any form of taxation whatever therefor.

**MASTER NOTE ANNEX
MIAMI-DADE COUNTY, FLORIDA
SEAPORT COMMERCIAL PAPER NOTES, SERIES B-1 (AMT)**

The Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-1 (AMT) (referred to in this Master Note Annex as the “Series B-1 CP Notes”) are issuable in an aggregate principal amount which, together with the Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-2 (Taxable), shall never exceed \$200,000,000 outstanding at any one time.

The Series B-1 CP Notes are being issued pursuant to: (i) the Constitution and laws of the State of Florida, including, but not limited to, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of law; (ii) Ordinance No. _____, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on _____, 2021 (the “2021 Financing Ordinance”), (iii) Resolution No. R-_____, duly adopted by the Board on _____, 2021 (the “2021 Financing Resolution” and, together with the 2021 Financing Ordinance, the “CP Ordinance”); (iv) the Issuing and Paying Agency Agreement dated as of _____, 2021 (the “Issuing and Paying Agency Agreement”), by and between the County and U.S. Bank National Association; and (v) the Letter of Credit and Reimbursement Agreement dated _____, 2021 (together with any substitute reimbursement agreements, the “Credit Agreement”), by and between the County and Bank of America, N.A.

The Series B-1 CP Notes are being issued to (i) pay Costs (as defined in Ordinance No. _____, enacted by the Board on _____, 2021 (the “Master Ordinance”)) of CP Projects (as defined in the 2021 Financing Resolution), (ii) pay Series B-1 CP Notes previously issued or obligations owed by the County under the Credit Agreement, and (iii) pay the costs of issuance of the Series B-1 CP Notes, including, without limitation, the cost of any fees due under the Credit Agreement. The maximum interest rate to be borne by the Series B-1 CP Notes is [twelve percent (12%)] per annum, and such rate shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and actual number of days elapsed.

The Series B-1 CP Notes shall be dated the respective dates on which they are originally issued and delivered, shall be issued in book-entry only form in denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000, and shall mature at such time or times not later than the earliest of (i) 270 days from their respective dates, (ii) the second Business Day (as defined in the Issuing and Paying Agency Agreement) prior to the expiry of the Letter of Credit issued pursuant to the Credit Agreement (the “Letter of Credit”), or (iii) _____, 20____. The Series B-1 CP Notes are not subject to prepayment or redemption prior to maturity.

The Series B-1 CP Notes and the interest thereon are special limited obligations of the County. The principal of the Series B-1 CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Additional Refunding Bonds (as defined in the Master Ordinance) that the County issues to pay such principal, or (iii) a rollover of the maturing Series B-1 CP Notes, or the proceeds of the issuance of additional CP Notes (as defined and set forth in the CP Ordinance) issued to finance the payment of the principal or interest on any Series B-1 CP Notes and Drawings (as defined in the Credit Agreement). The interest on the Series B-1 CP Notes shall constitute Junior Obligations and shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized Series B-1 CP Note interest and proceeds of CP Notes refunding the same, (iii) the proceeds of Additional Refunding Bonds, (iv) the proceeds of the issuance of additional CP Notes issued to finance the payment of the principal of or interest on any of the Series B-1 CP Notes, or (v) legally available Net Revenues held for the credit of the General Fund (as such terms are defined in the Master Ordinance) as provided in Section 513 of the Master Ordinance. The obligation to pay interest on the Series B-1 CP Notes from legally available Net Revenues held for the credit of the General Fund described in clause (v) above is subordinate in right to payment from Net Revenues to all Bonds (as defined in the Master Ordinance) issued under the provisions of the Master Ordinance. The Series B-1 CP Notes do not constitute a debt of the County for which the faith and credit and taxing power of the County are pledged, and the issuance of the Series B-1 CP Notes will not directly or indirectly or contingently obligate the State of Florida or the County to levy any tax or to pledge any form of taxation whatever therefor.

EXHIBIT D

CREDIT AGREEMENT

(On File with the County Clerk's Office)

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

DATED

SEPTEMBER 22, 2021

BETWEEN

MIAMI-DADE COUNTY, FLORIDA

AND

BANK OF AMERICA, N.A.

RELATING TO

NOT EXCEEDING \$200,000,000

MIAMI-DADE COUNTY, FLORIDA

SEAPORT COMMERCIAL PAPER NOTES,

SERIES B-1 (AMT) AND SERIES B-2 (TAXABLE)

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT (this "*Agreement*") is dated September 22, 2021, and is between MIAMI-DADE COUNTY, FLORIDA (the "*County*"), a political subdivision of the State of Florida, and BANK OF AMERICA, N.A. (the "*Bank*"), a national banking association.

RECITALS:

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

WHEREAS, pursuant to the CP Program, the County proposes to issue and sell from time its Seaport Commercial Paper Notes, Series B-1 (AMT) and Series B-2 (Taxable) (the "*CP Notes*"), in an aggregate principal amount outstanding at any time not to exceed \$200,000,000, in accordance with the provisions of County Ordinance No. __-__, enacted by the Board of County Commissioners of the County (the "*Board*") on September 1, 2021 (the "*Base Ordinance*") and as supplemented by County Ordinance No. __-__, enacted by the Board on September 1, 2021 (the "*2021 Financing Ordinance*") (collectively with the Base Ordinance, the "*Authorizing Ordinance*") and Resolution No. R-__-21 adopted by the Board on September 1, 2021 (the "*2021 Resolution*"); and

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

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

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

ARTICLE I

DEFINITIONS

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

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

"*Balloon Debt*" means any debt that does not amortize in substantially equal payments over its stated term and for which 20% or more of the original principal amount comes due at the stated maturity (e.g., a five year note payable in five equal installments of principal is not Balloon Debt, but a six year note for which the payment due at maturity is 20% of the original principal amount is Balloon Debt).

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

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

"*Base Rate*" means, for any day, a rate per annum equal to the highest of (i) the Prime Rate for such day plus 1%, (ii) the Federal Funds Rate for such day plus 2% and (iii) 7%.

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

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

"*CBA Debt*" means any indebtedness of the County that is payable in whole in in part pursuant to a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues.

"*CBA-Only Debt*" means any indebtedness of the County that is payable solely pursuant to a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues.

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

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

"*Closing Date*" means September 22, 2021.

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

"*Credit Facility*" has the meaning ascribed thereto in the Base Ordinance.

"*Dealer*" means J. P. Morgan Securities LLC, its successors and assigns and any other firm appointed by the County to serve as a dealer for the CP Notes.

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

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

"*Default Rate*" means, for any day, a rate per annum equal to the Base Rate plus 6%, not to exceed 12%.

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

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

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

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

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

Applicable Percentage	Moody's Rating	S&P Rating	Fitch Rating
0.27%	Baa1 or above	BBB+ or above	BBB+ or above
0.42%	Baa2	BBB	BBB
0.67%	Baa3	BBB-	BBB-
0.67% (and increased by default pricing)	Below Baa3	Below BBB-	Below BBB-

Notwithstanding the foregoing, (a) if on any day there is not at least one Rating that is current in accordance with the standards of the applicable Rating Agency, the Fee Percentage for such day shall be 2.17% and (b) during the continuance of an Event of Default, the otherwise applicable Fee Percentage shall be increased by 1.50% per annum, provided that if on any day clause (a) is applicable then clause (b) shall not be applicable on such day.

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

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

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

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

"*General Fund*" has the meaning ascribed thereto in the Base Ordinance.

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

"*Issuing and Paying Agency Agreement*" means the Issuing and Paying Agency Agreement dated as of September 22, 2021, as amended to date, between the County and the Paying Agent relating to the CP Notes, as amended and supplemented from time to time.

"*Legally Available Non-Ad Valorem Revenues*" is defined in the 2021 Resolution.

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

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

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

"*Letter of Credit Stated Expiration Date*" has the meaning set forth in the Letter of Credit, and is initially September 20, 2024.

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

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

"*Moody's*" means Moody's Investors Service, Inc. and its successors and assigns, and if such corporation (i) shall be dissolved or liquidated or (ii) shall no longer perform the functions of

a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized statistical rating organization (other than Fitch or S&P) designated by the Bank and not disapproved by the County if such an organization shall exist.

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

"*Parent*" means Bank of America Corporation.

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

"*Paying Agent*" means U.S. Bank National Association, as Issuing and Paying Agent under the Issuing and Paying Agency Agreement, its successors and assigns, as governed by the Trust Agreement.

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

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

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

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

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

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

"*Related Documents*" means, collectively, the Letter of Credit, the CP Notes, the Authorizing Ordinance, the 2021 Resolution, the Issuing and Paying Agency Agreement, each Dealer Agreement and any other agreement or instrument related thereto, as such agreements and instruments may be amended from time to time in accordance with the provisions thereof and hereof..

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

"*Special Event of Default*" means an Event of Default described in Section 6.01 (b), (h), (i), (j), (k), (m) or (n)(ii) hereof.

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

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

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

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

"*Variable Rate Debt*" means any debt that bears an interest rate that is not fixed for the entire term of the debt, disregarding for this purpose any adjustment to the interest rate that may result from contingencies such as a default, a change in the treatment of such interest for federal income tax purposes or a change in the rate of United States income tax.

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

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

ARTICLE II

AMOUNT AND TERMS OF THE LETTER OF CREDIT

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

Section 2.02. Fees.

(a) *Letter of Credit Fee.* The County agrees to pay to the Bank an annual nonrefundable letter of credit fee (the "*Letter of Credit Fee*") in an amount equal to the Fee Percentage of the Stated Amount (without regard to any reductions of the Stated Amount which are subject to

reinstatement), payable quarterly in arrears on January 1, 2022 and on the first Business Day of each January, April, July and October thereafter during the Letter of Credit Period and on the Letter of Credit Termination Date. The Letter of Credit Fee due on January 1, 2022, shall be the amount accrued from and including the Closing Date to and including December 31, 2021. The Letter of Credit Fee due on any subsequent payment date shall be the amount accrued from and including the next preceding payment date to but excluding such subsequent payment date. The Letter of Credit Fee shall be computed on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day).

(b) *Drawing Fee.* The County agrees to pay to the Bank a Drawing fee in installments of \$6,000.00 each on March 22, 2022 and on each March 22 and September 22 thereafter occurring prior to the Letter of Credit Termination Date (each a "Draw Fee Payment Date"). On the Letter of Credit Termination Date the County will pay the Bank a Drawing Fee in the amount of \$32.79 multiplied by the number of days from the immediately preceding Draw Fee Payment Date to the Letter of Credit Termination Date. This fee will compensate the Bank for Drawings on the Letter of Credit and there will not be any other Drawing fee.

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

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

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

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

Section 2.04. Liquidity Advances.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2.07. Payments and Computations. The County shall make each payment required hereunder not later than 4:00 p.m. on the day when due in immediately available funds constituting lawful money of the United States of America to the Bank at the Payment Office. Computations of the Base Rate, Bank Rate and the Default Rate shall be made by the Bank on the basis of a year of 365/366 days for the actual number of days elapsed. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day and such extension of time shall in such case be included in the computation of payment of interest, fee or commission, as the case may be. Any amount payable by the County to the Bank which is not paid when due shall bear interest, from the date such amount was due until the date of payment in full, at the Default Rate, payable on the first to occur of the date of payment in full of such amount or demand by the Bank.

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

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

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

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

ARTICLE III

CONDITIONS PRECEDENT

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

- (a) Copies of the Authorizing Ordinance and 2021 Resolution certified as of the Closing Date by the Clerk of the Circuit Court in and for Miami-Dade County, or any duly authorized Deputy Clerk (the "Clerk") as being true and complete copies of such documents and as being in full force and effect;
- (b) A certificate of the Clerk certifying the names and true signatures of the officers of the County authorized to sign this Agreement and the other Related Documents (as applicable);
- (c) An executed original counterpart of this Agreement, together with copies of the other fully executed Related Documents, together with all other documents and showings required thereby;
- (d) An opinion of the County Attorney;
- (e) An opinion of Mark E. Raymond, counsel to the Bank;
- (f) Opinions of Hogan Lovells USA LLP and Law Offices of Steve E. Bullock, P.A., as note counsel;
- (g) Opinions of Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, Esq., as disclosure counsel to the County;
- (h) Evidence of the Rating(s) assigned to CBA-Only debt; and

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

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

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

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

(b) *Approvals; No Contravention.* The Authorizing Ordinance and the 2021 Resolution have been duly enacted and adopted, respectively, and are in full force and effect. The issuance, execution, delivery and performance by the County of this Agreement, the CP Notes and each Related Document to which the County is a party are within the County's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official (other than the County) other than actions which have been taken and filings which have been made in each case on or prior to the date hereof and do not contravene, or constitute a default under, any provision of applicable law or regulation of the County or of any agreement, judgment, injunction, order, decree or other instrument binding upon the County or any of its assets or result in the creation or imposition of any lien on any asset of the County, except as provided therein.

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

(d) *Financial Condition.* The audited financial statements of the County and of the Seaport Department as of September 30, 2020, were accurate and fairly presented the financial condition and results of operations of the County and of the Seaport Department as of the date thereof. There has been no material adverse change in the business, financial position, results of operations or prospects of the County or of the Seaport Department since September 30, 2020 except as has been disclosed to the Bank in writing.

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

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

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

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

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

ARTICLE V

COVENANTS OF THE COUNTY

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

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

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

(ii) [reserved];

(iii) within ten Business Days after the County becomes aware of the occurrence of any Default, written notice thereof;

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

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

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

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

(viii) promptly upon receipt, copies of any Rating Agency report with respect to CBA Debt; and

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

(b) *Compliance with the Authorizing Ordinance and the 2021 Resolution.* The County will at all times comply, and cause the Seaport Department at all times to comply, with the provisions of the Related Documents. Without limiting the generality of the foregoing, the County will not amend, modify, waive or terminate, or consent to any

amendment to or modification, waiver or termination of, any provision of any of the Related Documents without the written consent of the Bank.

(c) [Reserved].

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

(e) [Reserved].

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

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

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

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

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

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

(l) *Additional CBA Debt.* For purposes of this Section 5.01(l), "Subsequent CBA Debt" means all CBA Debt other than (i) CBA Debt issued to refund CBA Debt and which does not result in an increase in the annual debt service requirements and (ii) CP Notes. The County will not issue any Subsequent CBA Debt unless the requirements of this Section 5.01(l) are satisfied. Subsequent CBA Debt may be issued only if the total amount of Non-Ad Valorem Revenues for the most recent fiscal year of the County concluded prior to the issuance of the Subsequent CBA Debt was at least 200% of the maximum annual debt service on all debt of the County payable from any Non-Ad Valorem Revenues. For purposes hereof, the available amount of any letter of credit that is outstanding and that was issued for the purpose of providing credit or liquidity enhancement for commercial paper issued or to be issued by the County pursuant to an agreement that obligates the County to reimburse drawings on such letter of credit from Non-Ad Valorem Revenues shall be deemed to be funded debt, but the issued and outstanding commercial paper supported thereby shall be disregarded to avoid double counting. "Non-Ad Valorem Revenues" means all legally available revenues, including taxes, of the County in the Designated Funds derived from any source whatsoever other than ad-valorem taxation on real and personal property, which are legally available to pay the CP Notes and Unpaid Drawings. "Designated Funds" means the County's General Fund, Special Revenue Funds, Capital Project Funds, Special Assessment Funds and Expendable Trust Funds. In addition, for purposes of this Section 5.01(l)(ii), (x) any debt that is commercial paper (or the reimbursement obligation with respect to a letter of credit associated with commercial paper) or Variable Rate Debt shall be deemed to bear a fixed interest rate equal to the CBA Index (hereinafter defined) as of the date of issuance of the Subsequent CBA Debt and (y) any debt that is commercial paper (or the reimbursement obligation with respect to a letter of credit associated with commercial paper) or Balloon Debt shall be deemed to be amortized with equal annual payments of combined principal and interest over a twenty year period commencing on the date of issuance of the Subsequent CBA Debt, with the first payment being due one year after such date of issuance and subsequent payments being due on each anniversary thereof. "CBA Index" means (i) if the aggregate principal amount of Variable Rate Debt, including the proposed CBA Debt, is less than or equal to 25% of all debt payable from any Non-Ad Valorem Revenues, an interest rate equal to the higher of 12% per annum and The Bond Buyer 40 Index as of the date of issuance of the Subsequent CBA Debt, or (ii) if the principal amount of Variable Rate Debt, including the proposed CBA Debt, is more than 25% of all debt payable from any Non-Ad Valorem Revenues, then the maximum rate of interest allowed to be borne by the various Variable Rate Debt, including the proposed CBA Debt.

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

(n) *Issuance of CP Notes.*

(i) The County will cause the Dealer to use its best efforts to reissue CP Notes at interest rates up to 12% per annum (the "Maximum Rate"). In the event the County elects not to issue CP Notes at interest rates up to the Maximum Rate, or otherwise limits the interest rate on a rollover of CP Notes to a rate of interest less than the Maximum Rate and, as a result of these actions the Bank is not fully reimbursed for a Drawing, then the total authorized principal amount of the CP Notes shall be reduced permanently by the amount of the unreimbursed Drawing and the Issuer shall repay the outstanding advance within thirty days.

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

ARTICLE VI

EVENTS OF DEFAULT

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

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

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

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

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

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

(f) the occurrence and continuance of an event of default under the Authorizing Ordinance or with respect to any ordinance, resolution, agreement or instrument relating to CBA Debt;

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

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

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

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

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

(l) the long-term credit rating, without regard to any liquidity or credit enhancement, assigned to any CBA Debt shall be withdrawn or suspended for credit-related reasons or is below "Baa3," "BBB-" or "BBB-" (or the equivalent), by any Rating Agency;

(m) the County fails to comply with Section 5.01(l) hereof; or

(n) (i) the County shall fail to timely pay any CBA Debt or (ii) the maturity of any CBA Debt is accelerated due to an event of default with respect thereto.

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

- (a) may deliver to the Paying Agent a No-Issuance Notice;
- (b) may exercise any other rights or remedies available under any Related Document, any other agreement or at law or in equity.

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

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

ARTICLE VII

MISCELLANEOUS

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

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

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

- (a) if to the County: Miami-Dade County Florida
Finance Department
111 N.W. 1st Street. Suite 2550
Attention: Deputy Mayor & Director of Finance

with a copy to: Seaport Department
1015 North America Way

2nd Floor
Miami, FL 33132
Attn: Port Director

- (b) if to the Bank, with respect to credit matters: Bank of America, N.A.
Doc Retention Center
Gateway Village-900 Building
NC1-026-06-06
900 W Trade St
Charlotte, NC 28255
- with a copy to: Bank of America, N.A.
9128 Strada Place
Suite 10110
Naples, Florida 34108
Att'n. Holly L. Kuhlman
- (c) if to the Bank, with respect to Drawings under the Letter of Credit and payments hereunder: Bank of America, N.A.
1 Fleet Way
PA6-580-02-30
Scranton, PA 18507-1999
Attn: Standby Letter of Credit Unit
- (d) if to the Issuing and Paying Agent: U.S. Bank National Association
100 Wall Street
Suite 600
New York, New York 10005
- (e) if to the Dealer: J. P. Morgan Securities LLC

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

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

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

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

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

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

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

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

Section 7.06. Expenses; Documentary Taxes; Indemnification.

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

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

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

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

Section 7.08. Successors and Assigns.

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

(b) *Participations.* The Bank may at any time grant to one or more banks or other institutions (each a "*Participant*") participating interests in this Agreement. In the event of any such grant by a Bank of a participating interest to a Participant, the Bank shall remain responsible for the performance of its obligations under this Agreement and the Letter of Credit, and the County and the Bank shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement and the Letter of Credit. Any agreement

pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the County including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement. The County agrees that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Sections 2.05, 7.05 and 7.06 with respect to its participating interest; provided that no Participant shall be entitled to receive any greater amount pursuant to such provisions than the Bank would have been entitled to receive in respect of the participating interest granted by the Bank had it not granted such participating interest.

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

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

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

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

Section 7.12. Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA. THE PARTIES WAIVE ANY OBJECTION TO VENUE LYING IN MIAMI-DADE COUNTY, FLORIDA.

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

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

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

Section 7.16. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby, the County acknowledges and agrees that: (a) (i) the

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

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

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

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

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

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name: Edward Marquez
Title: Chief Financial Officer/Finance Director

Attested:

By: _____
Name:
Title:

BANK OF AMERICA, N.A.

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

EXHIBIT E

ISSUING AND PAYING AGENCY AGREEMENT

(On File with the County Clerk's Office)

**MIAMI-DADE COUNTY, FLORIDA
SEAPORT COMMERCIAL PAPER NOTES,
SERIES B-1 (AMT) AND SERIES B-2 (TAXABLE)**

ISSUING AND PAYING AGENCY AGREEMENT

This Issuing and Paying Agency Agreement (this “Agreement”) dated as of _____, 2021, is entered into by and between Miami-Dade County, Florida (the “Issuer”) and U.S. Bank National Association. Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Reimbursement Agreement (defined below).

WITNESSETH

WHEREAS, the Miami-Dade County Seaport Department of the Issuer has instituted a commercial paper program (the “CP Program”) in the aggregate principal amount not to exceed \$200,000,000.00 (the “CP Notes”) outstanding at any time, pursuant to the Constitution and Laws of the State of Florida, including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) the Home Rule Amendment and Charter of the Issuer, as amended, (iii) the Code of the Issuer, as amended, including Ordinance No. ___ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on September __, 2021 (the “2021 Financing Ordinance”) and Resolution No. R-_____ adopted by the Board on September __, 2021 (the “2021 Resolution” and, together with the 2021 Financing Ordinance, the “CP Note Authorization”); and

WHEREAS, the CP Note Authorization authorizes the issuance, from time to time, of the CP Notes in the aggregate principal amount not to exceed \$200,000,000.00 outstanding at any time and not to exceed the Stated Amount available under the Letter of Credit or Letters of Credit supporting the related Sub-Series of Notes (defined below).

NOW THEREFORE, the parties hereto agree as follows:

1. APPOINTMENT AND ACCEPTANCE

The Issuer appoints U.S. Bank National Association as its issuing and paying agent (the “Paying Agent”) and the Paying Agent accepts this appointment and agrees to act in such capacity on the terms and conditions contained in this Agreement. The Paying Agent shall act in connection with the issuance, authentication, delivery and payment of the CP Notes.

2. COMMERCIAL PAPER PROGRAMS

(a) The Issuer may establish one or more commercial paper programs, including the CP Program, by delivering to the Paying Agent a completed program

schedule (the “Program Schedule”), with respect to each such program. The Paying Agent has given the Issuer a copy of the current form of Program Schedule and the Issuer shall complete and return its first Program Schedule to the Paying Agent prior to or simultaneously with the execution of this Agreement. In the event that any of the information provided in, or attached to, a Program Schedule shall change, the Issuer shall promptly inform the Paying Agent of such change in writing.

(b) The Issuer may establish one or more additional series or subseries of notes (herein collectively referred to as a “Sub-Series of Notes”) by providing:

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

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

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

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

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

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

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

3. **THE CP NOTES**

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

The CP Notes shall be issued in an aggregate principal amount outstanding at any one time not exceeding \$200,000,000.00, in accordance with the CP Note Authorization for the purposes of (i) paying costs of CP Projects (as described in the 2021 Resolution), (ii) paying CP Notes previously issued (any CP Notes issued for such purpose referred to herein as “Refunding CP Notes”) or obligations owed to any credit facility providers that have provided credit support for any of the CP Notes, and (iii) paying the costs of

issuance of the CP Notes, including, without limitation, the cost of any fees due under the Agreements (as defined in the 2021 Resolution).

The CP Notes shall be designated as permitted under the 2021 Resolution. The initial series of CP Notes shall be denominated “Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-1 (AMT)” (the “Series B-1 CP Notes”), and “Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-2 (Taxable)” (the “Series B-2 CP Notes” and, together with the Series B-1 CP Notes, the “Series B CP Notes”). Each Sub-Series of Notes issued under the 2021 Resolution shall bear such additional designation as may be necessary or appropriate to distinguish such Sub-Series of Notes from other notes issued under the 2021 Resolution.

Each series of the CP Notes shall be initially delivered in the form of the applicable Master Note registered in the name of The Depository Trust Company (“DTC”) or its nominee in the form attached as Exhibits A-1 and A-2 (the “Master Note”).

Each series of the CP Notes shall be issued on the terms set forth in the applicable Master Note Annex attached to the applicable Master Note. The CP Notes shall not be subject to prepayment or redemption prior to their respective maturity dates.

4. APPOINTMENT OF DEALER

The Issuer has appointed JPMorgan Chase & Co. (together with its permitted successor by assignment, the “Dealer”) pursuant to a Commercial Paper Dealer Agreement, dated as of September __, 2021 (as amended, supplemented, restated or modified from time to time, the “Dealer Agreement”). The CP Notes may be placed by the Dealer pursuant to the Dealer Agreement and Section 12 of this Agreement.

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

5. THE LETTER OF CREDIT

(a) On September __, 2021, at the request of and pursuant to the instructions of the Issuer and in accordance with the terms and conditions of the Letter of Credit and Reimbursement Agreement dated as of September __, 2021 (the “Reimbursement Agreement”) by and between the Issuer and Bank of America, N.A. (the “Bank”), the Bank will issue for the account of the Issuer in favor of the Paying Agent, an irrevocable, direct-pay, transferable letter of credit (as amended, supplemented, restated, modified or extended from time to time, the “Letter of Credit”), pursuant to the Reimbursement Agreement, supporting the payment of the principal of and interest at maturity of up to a maximum stated amount of \$217,753,425.00, consisting of \$200,000,000.00 available to

be drawn to pay the principal of the Series B CP Notes (the “Series B Principal Component”) and \$17,753,425.00 available to be drawn in order to pay interest accrued, to accrue and/or due on the Series B CP Notes (the “Series B Interest Component”), in each case, on their respective maturity dates.

(b) The Paying Agent shall request and receive Drawings under the Letter of Credit on behalf of the holders of the CP Notes pursuant to Section 7 of this Agreement. Such Drawings shall be made in accordance with the terms of the Letter of Credit and this Agreement.

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

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

(f) The obligation of the Bank to honor properly presented and conforming Drawings under the Letter of Credit to support the payment of the principal of and interest on the CP Notes on their respective maturity dates is expressly limited to the amounts and terms of the CP Notes and the Stated Amount and terms of the Letter of Credit.

(g) The Letter of Credit shall terminate in accordance with its terms.

6. ESTABLISHMENT OF ACCOUNTS

(a) (i) Prior to or contemporaneously with the execution and delivery by the Issuer of this Agreement, and for the purposes of this Agreement and the Reimbursement Agreement, the Paying Agent shall establish in its corporate trust office in New York, New York four special purpose non-interest bearing trust accounts designated respectively as (i) the MDSD Series B-1 CP Notes Account (the “Series B-1 Account”), (ii) the MDSD Series B-2 CP Notes Account (the “Series B-2 Account” and, together with the Series B-1 Account, the “Series B Accounts”), (iii) the MDSD Series B-1 CP Notes Reimbursement Account (the “Series B-1 Reimbursement Account”), and (iv) the MDSD Series B-2 CP Notes Reimbursement Account (the “Series B-2 Reimbursement Account” and, together with the Series B-1 Reimbursement Account, the “Series B Reimbursement

Accounts”). All sums held by the Paying Agent in the Series B Accounts and the Series B Reimbursement Accounts shall be held uninvested.

(ii) All proceeds received by the Paying Agent from the sale of the Series B CP Notes, other than the proceeds of (x) the initial issuance of the Series B-1 CP Notes on September __, 2021 (which initial proceeds shall be deposited directly in the Construction Fund as specified in Section 9 of the 2021 Resolution) and (y) Refunding CP Notes (which shall be deposited as set forth in Section 6(a)(iii) below), shall initially be deposited in the Series B Accounts and transferred to the Issuer for deposit in the Construction Fund and applied in accordance with the 2021 Resolution.

(iii) Except as otherwise set forth in Section 7 of this Agreement, all proceeds received by the Paying Agent from the sale of Refunding CP Notes shall be deposited in the applicable Reimbursement Account and applied to reimburse the Bank for Drawings on the Letter of Credit at such times and in such amounts as are required under Section 7(e) of this Agreement and the Reimbursement Agreement. Cost of Issuance shall be deposited with the Issuer and shall be disbursed by the Issuer in accordance with the 2021 Resolution.

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

(b) (i) Prior to or contemporaneously with the execution and delivery by the Issuer of this Agreement, the Paying Agent shall establish in its corporate trust office two special purpose non-interest bearing trust accounts designated respectively as (i) the MDSB Series B-1 CP Notes Letter of Credit Account (the “Series B-1 Letter of Letter of Credit Account”) and (ii) the MDSB Series B-2 CP Notes Letter of Credit Account (the “Series B-2 Letter of Credit Account” and, together with the Series B-1 Letter of Credit Account, the “Letter of Credit Accounts”). The Series B Accounts, the Series B Reimbursement Accounts and the Letter of Credit Accounts are collectively referred to herein as the “Accounts.”

(ii) Payments of the principal of and interest on maturing CP Notes shall be made from the proceeds of Drawings under the Letter of Credit deposited in the applicable Letter of Credit Account. All payments by the Bank, under the Letter of Credit in respect of a Drawing shall be credited to the applicable Letter of Credit Account, and no funds in the Letter of Credit Accounts shall be commingled with monies from any other source. All sums held by the Paying Agent in each Letter of Credit Account will be held uninvested for the payment of

the principal of and interest due on the related maturing CP Notes to the persons entitled thereto until such sums have been paid to such persons.

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

(c) (i) Upon the occurrence of a Final Drawing under the Letter of Credit, the Paying Agent shall establish two segregated non-interest-bearing trust accounts, designated as the "Series B-1 Note Repayment Account" and the "Series B-2 Note Repayment Account" (collectively referred to herein as the "Note Repayment Accounts") into which proceeds of each Final Drawing shall be transferred from the applicable Letter of Credit Account as provided in Section 9(d) of this Agreement.

(ii) At the written direction of the Issuer, the Paying Agent shall invest and reinvest in Government Obligations (as defined in the Master Ordinance) any moneys remaining from time to time in the applicable Note Repayment Account. Such moneys shall be reinvested in such Government Obligations for such periods, and at such interest rates, as the Paying Agent shall be directed to invest in writing by the Issuer; provided that the maturity dates of such Government Obligations shall be such that moneys are available to pay the principal of and interest on maturing CP Notes or the Reimbursement Obligations when due and owing under the Reimbursement Agreement. All moneys or Government Obligations held in the applicable Note Repayment Account shall be held for the benefit of the holders of the applicable CP Notes and the Bank, and shall be disbursed, allocated and applied solely for the purposes set forth in Section 9(d) of this Agreement.

(iii) The Paying Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement and shall have no duty to invest or reinvest any amounts on deposit in the Note Repayment Accounts in the absence of written direction from the Issuer.

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

(d) Notwithstanding the provisions of this Section 6, the Paying Agent shall establish separate accounts and sub-accounts for each additional Sub-Series of Notes issued under this Agreement and for each Alternate Facility.

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

7. DRAWINGS UNDER THE LETTER OF CREDIT

(a) The Paying Agent shall submit draw requests under the Letter of Credit, pursuant to the terms thereof: (i) by 5:00 P.M., New York City time, on the Business Day prior to each CP Note maturity date (each such day, a “Draw Date”) in the amounts necessary to pay the interest (“Interest Drawing”) and the principal (“Principal Drawing”) and, together with an Interest Drawing, a “Drawing”) due on the corresponding CP Notes on their respective maturity dates, and (ii) by 5:00 P.M., New York City time, on the Business Day prior to the date of a Final Drawing as specified in a Certificate for Final Drawing in the form of Annex I to the Letter of Credit issued by the Bank in accordance with the terms of its Reimbursement Agreement. The Paying Agent shall submit to the Bank a drawing certificate on the Business Day prior to the Draw Date, in the form of Annex D to the Letter of Credit (each, a “Drawing Certificate”) and shall specify on each such Drawing Certificate whether the Drawing is a Principal Drawing, an Interest Drawing, or both a Principal and Interest Drawing, and the respective amount of each.

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

(c) The Paying Agent shall also make a Final Drawing in accordance with the Letter of Credit and Reimbursement Agreement as required by Section 7(a)(ii) of this Agreement.

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

(e) The Paying Agent shall reimburse the Bank for Drawings made on the Draw Date by 4:00 P.M. (New York City time) on the maturity date of the CP Notes for which the Drawing was made, or Final Drawing if such Drawing was a Final Drawing, in immediately available funds using the wire information set forth below or as advised by the Bank in writing to the Paying Agent from time to time, from and to the extent of, the

amounts credited to the applicable Reimbursement Account. The Paying Agent shall present to the Payment Office of the Bank (as defined in the Reimbursement Agreement) specifying the amount and type of Drawing that is being reimbursed. In the event the amounts credited to the Reimbursement Account are insufficient to reimburse a Drawing on the maturity date of the applicable CP Notes for which the Drawing was made, such Drawing shall be reimbursed by the Issuer in accordance with provisions of the Reimbursement Agreement.

(f) **Bank of America Wire Information:** the Bank's account at Bank of America, N.A., New York Branch, ABA Number: 026009593, Account Number: 04535883980, Attn: SCR Standby L/C, Reference: _____ or such other office as the Bank may designate in writing to the Issuer and the Paying Agent in writing from time to time.

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

(h) If the Issuer receives a notice from the Paying Agent by 1:00 P.M. (New York City time) on the Draw Date that a properly presented and conforming Drawing Certificate under the Letter of Credit has not been honored: (i) the Paying Agent shall first utilize any excess funds in the applicable Reimbursement Account after the Bank has been reimbursed for all Drawings to pay the principal of and/or interest on the applicable maturing CP Notes and (ii) if such amounts in the applicable Reimbursement Account are insufficient, the Issuer agrees that it will prior to 1:00 P.M. (New York City time) deposit or cause to be deposited in the applicable Reimbursement Account, pursuant to the provisions of Section 513 of the Master Ordinance, an aggregate amount equal to all or a portion of the amount of the Interest Drawing that has been dishonored.

“Business Day” means any day except (a) a Saturday, Sunday or other day on which commercial banks located in the State of New York or the State of Florida are required by law or executive order to close for business, or (b) any other day on which any of the Depository Trust Company, the office of the Paying Agent, the offices of the Dealer or the office of the Bank designated for the presentation of Drawings in or pursuant to the Letter of Credit is authorized or required by law or executive order to close for business or (c) a day on which the New York Stock Exchange is closed.

8. PAYMENT OF PRINCIPAL AND INTEREST ON CP NOTES

On any day when interest on and principal of a CP Note is due and payable, the Paying Agent shall pay the interest and principal of such CP Notes to DTC in immediately available funds, which payment shall be by net settlement of the Paying Agent's account at DTC. The Paying Agent shall have no obligation under this Agreement to make any payment for which there is not sufficient, available and collected funds in the applicable Letter of Credit Account, and the Paying Agent may, without

liability, refuse to pay any CP Note that would result in an overdraft to the applicable Letter of Credit Account.

9. ADDITIONAL OR REPLACEMENT LETTERS OF CREDIT

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

(a) The Issuer gives 20 calendar days’ prior written notice of the proposed substitution to the Paying Agent, the Dealer and the Bank whose Letter of Credit is to be replaced which notice shall state the date of the proposed substitution (the “Substitution Date”); and

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

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

(d) the Paying Agent shall make a Final Drawing on the Existing Letter of Credit on the Business Day prior to the Substitution Date in an amount sufficient to pay the entire amount of principal and interest becoming due on such CP Notes such that the CP Notes payable from the Existing Letter of Credit are no longer deemed “outstanding”,

as such term is defined in Section 14 of the 2021 Resolution. The proceeds of the Final Drawing or of matured Government Obligations purchased with such proceeds or some combination of the foregoing shall initially be deposited in the applicable Letter of Credit Account and then transferred to the Note Repayment Account and shall (i) be held in escrow by the Paying Agent and shall be used to pay the principal of and interest on the applicable CP Notes, until and including their maturity date, or (ii) be used by the Paying Agent to pay in full all of the applicable CP Notes then outstanding prior to any Alternate Facility taking effect; and

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

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

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

10. AUTHORIZED REPRESENTATIVES

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

11. BOOK-ENTRY NOTES

The Issuer's notes ("Book-Entry Notes") shall not be issued in physical form, but their aggregate principal amount, together with the interest thereon, shall be represented by a separate master note for each of the Series B-1 CP Notes and the Series B-2 CP Notes, executed by the Issuer pursuant to the book-entry commercial paper program of The Depository Trust Company ("DTC"). The Paying Agent shall maintain each Master Note in safekeeping, in accordance with its customary practices, on behalf of Cede & Co., the initial registered owner thereof and nominee of DTC. As long as Cede & Co. is the registered owner of each Master Note, the beneficial ownership interest therein shall be shown on, and the transfer of ownership thereof shall be effected through, entries on the books maintained by DTC and the books of its direct and indirect participants. Each Master Note and the Book-Entry Notes shall be subject to DTC's rules and procedures, as amended from time to time. The Paying Agent shall not be liable or responsible for sending transaction statements of any kind to DTC's participants or the beneficial owners of the Book-Entry Notes, or for maintaining, supervising or reviewing the records of DTC or its participants with respect to such Book-Entry Notes. In connection with DTC's program, the Issuer understands that as one of the conditions of its participation therein, it shall be necessary for the Issuer and the Paying Agent to enter into a Letter of Representations, in the form of Exhibit B to this Agreement, and for DTC to receive and accept such Letter of Representations. In accordance with DTC's program, the Paying Agent shall obtain from the CUSIP Service Bureau a written list of CUSIP numbers for the Book-Entry Notes, and the Paying Agent shall deliver such list to DTC. The CUSIP Service Bureau shall bill the Issuer directly for the fee or fees payable for the list of CUSIP numbers for the Book-Entry Notes.

12. ISSUANCE INSTRUCTIONS TO THE PAYING AGENT; PAYING AGENT PAYMENTS

The Issuer understands that all instructions under this Agreement are to be directed to the Paying Agent's Commercial Paper Operations Department through the System (defined below). The Paying Agent shall provide the Issuer, or, if applicable, the Dealer, with access to the Paying SPANS System or other electronic means (collectively, the "System") in order that the Paying Agent may receive electronic instructions for the issuance of CP Notes. Electronic instructions must be transmitted in accordance with the procedures furnished by the Paying Agent to the Issuer or the Dealer in connection with the System, and each such instruction shall be confirmed by Exhibit C attached hereto, duly completed and signed by the Issuer and delivered to the Paying Agent by 11:00 A.M., New York City time on the requested date of issuance. Electronic transmissions shall be the equivalent to the giving of a duly authorized written and signed instruction and the Paying Agent may act upon these electronic instructions without liability. An Authorized Representative or a Delegate may deliver written, or telephone instructions to the Paying Agent, followed by Exhibit C duly completed and signed by the Issuer and delivered to the Paying Agent by 11:00 A.M., New York City time on the requested date of issuance, which instructions shall be verified in accordance with any security procedures designated by the Paying Agent. The Paying Agent shall incur no liability in acting upon instructions believed by the Paying Agent in good faith to have been given by an Authorized Representative or a Delegate. In the event that a discrepancy exists

between a telephonic instruction and Exhibit C, the written instruction in the form of Exhibit C shall be deemed the controlling and proper instruction. The Paying Agent may electronically record any conversations made pursuant to this Agreement, and the Issuer hereby consents to such recordings. All issuance instructions regarding the CP Notes must be received by 11:00 A.M., New York City time and confirmed by Exhibit C, duly completed and signed by the Issuer and delivered to the Paying Agent by 11:00 A.M., New York City time on the requested date of issuance in order for the CP Notes to be issued or delivered on the same day.

(a) **Issuance and Purchase of Book-Entry Notes.** On the date of this Agreement, the Paying Agent shall authenticate each Master Note, the forms of which and the Master Note Annex are attached as Exhibits A-1 and A-2. Upon receipt of issuance instructions from the Issuer or the Dealer with respect to Book-Entry Notes as set forth above, the Paying Agent shall transmit such instructions to DTC and direct DTC to cause appropriate entries of the Book-Entry Notes to be made in accordance with DTC's applicable rules, regulations and procedures for book-entry commercial paper programs. The Paying Agent shall request CUSIP numbers for the Book-Entry Notes to identify the Issuer's aggregate principal amount of outstanding Book-Entry Notes in DTC's system, together with the aggregate unpaid interest on such Book-Entry Notes. Promptly following DTC's established settlement time on each issuance date, the Paying Agent shall access DTC's system to verify whether settlement has occurred with respect to the Book-Entry Notes. Prior to the close of business on such Business Day, the Paying Agent shall deposit immediately available funds in the amount of the proceeds due to the Issuer (if any) to the applicable Series B Account and designated in the applicable Program Schedule, provided that the Paying Agent has received DTC's confirmation that the Book-Entry Notes have settled in accordance with DTC's applicable rules, regulations and procedures. The Paying Agent shall have no liability to the Issuer whatsoever if any DTC participant purchasing a Book-Entry Note fails to settle or delays in settling its balance with DTC or if DTC fails to perform in any respect.

(b) **Restrictions and Limitations on the issuance of Notes.** No CP Note may be issued unless the Paying Agent has received complete instructions in accordance with the provisions of this Agreement. Additionally, no CP Note shall be issued (i) having a maturity date later than the earliest of (x) 270 days from the date of issuance of such CP Note, (y) the second Business Days prior to the expiry of the then current Letter of Credit, or (z) _____, 20__; (ii) if the principal amount of such CP Note, when added to the aggregate principal amount of outstanding CP Notes, would exceed \$200,000,000.00; (iii) if the principal amount of such CP Note plus all interest accrued and to accrue on such CP Note to its stated maturity date (the "Maturity Value"), when added to the aggregate Maturity Value of all outstanding CP Notes, would exceed the amount of the Letter of Credit available (computed after giving effect to the issuance of such CP Note and the application of the proceeds of such CP Note, if applied to refinance other CP Notes) for the payment of the Maturity Value of all such CP Notes of the same Series; (iv) if the interest rate applicable to the CP Note exceeds the interest rate of 12% per annum calculated on an actual/365 or 366 day count basis, as applicable; (v) if the Issuer or Paying Agent shall have received a No-Issuance Notice or if the Paying Agent

shall send a Certificate for Final Drawing; or (vi) if the Issuer shall have received telephonic, telefax or other electronic or written notice from a Bank that an Event of Default has occurred and instructing the Issuer to cease issuing CP Notes.

No CP Note shall be issued unless the Board shall have authorized the issuance of Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of the CP Notes that shall be outstanding upon issuance of such CP Note.

(c) **No-Issuance Instructions**

If the Paying Agent shall receive a No-Issuance Notice in the form of Annex G to the Letter of Credit from the Bank or shall send a Certificate for Final Drawing in the form of Annex I to the Letter of Credit to the Bank, the Paying Agent shall not thereafter issue or deliver any CP Notes supported by the Letter of Credit, notwithstanding any contrary instructions received from an Authorized Representative or Delegate of the Issuer or the Dealer, and the Paying Agent may resume issuing CP Notes only if the Paying Agent shall receive a Rescission of No-Issuance Notice in the form of Annex H to the Letter of Credit from the Bank. The Paying Agent shall promptly give notice to the Issuer and the Dealer of the receipt of a No-Issuance Notice or a Certificate for Final Drawing. A No-Issuance Notice shall not be effective until received by the Paying Agent. A Certificate for Final Drawing shall not be effective until received by the Bank. If received by the Paying Agent or Bank, as applicable, prior to 10:30 A.M., (New York City time) on a Business Day, such No-Issuance Notice or Certificate for Final Drawing shall be effective on the same Business Day and no CP Notes shall thereafter be issued or delivered under the Letter of Credit. The Letter of Credit shall remain in effect with regard to CP Notes issued prior to the date of receipt of the No-Issuance Notice or a Certificate for Final Drawing and the No-Issuance Notice or a Certificate for Final Drawing shall not terminate the Paying Agent's ability to make Drawings with respect to CP Notes issued prior to the date of the No-Issuance Notice or a Certificate for Final Drawing. If the No-Issuance Notice or a Certificate for Final Drawing is received at or after 10:30 A.M., (New York City time) on a Business Day, it shall be effective on the next Business Day and no CP Notes shall be issued or delivered which are supported by the Letter of Credit after the receipt of the No-Issuance Notice or a Certificate for Final Drawing. The Letter of Credit shall remain in effect with regard to CP Notes issued on or prior to the date of the No-Issuance Notice or a Certificate for Final Drawing and the No-Issuance Notice or a Certificate for Final Drawing shall not terminate the Paying Agent's ability to make Drawings with respect to CP Notes issued on or prior to the date of the No-Issuance Notice or a Certificate for Final Drawing. Following receipt of a No-Issuance Notice, the Paying Agent shall continue to make Drawings on the maturity dates of the outstanding CP Notes issued prior to the effectiveness of a No-Issuance Notice. Concurrently with the Certificate for Final Drawing, the Paying Agent shall make the final Drawing under the Letter of Credit to provide for the payment of CP Notes issued in accordance with this Agreement that are both (i) outstanding on the date of the Certificate for Final Drawing and (ii) maturing or are thereafter to mature. No further authentication or delivery of the CP Notes shall be made after the effective time and date of the No-

Issuance Notice or a Certificate for Final Drawing, unless the Bank shall have rescinded such instructions by a notice in writing to the Paying Agent.

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

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

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

13. **USE OF SALES PROCEEDS IN ADVANCE OF PAYMENT**

The Paying Agent shall not be obligated to credit the applicable Series B Account unless and until payment of the purchase price of each CP Note is received by the Paying Agent. From time to time, the Paying Agent, in its sole discretion, may permit the Issuer to have use of funds payable with respect to a CP Note prior to the Paying Agent's receipt of the sales proceeds of such CP Note. If the Paying Agent makes a deposit, payment or transfer of funds on behalf of the Issuer with respect to interest on a CP Note before the Paying Agent receives payment for such CP Note, such deposit, payment or transfer of funds shall represent an advance by the Paying Agent to the Issuer to be repaid promptly, and in any event on the same day as it is made, from the proceeds of the sale of such CP Note, or by the Issuer in accordance with Section 15(b) of this Agreement if such proceeds are not received by the Paying Agent.

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

(a) The CP Notes and the interest thereon are special limited obligations of the Issuer. The CP Notes do not constitute a debt of the Issuer for which the faith and credit or taxing power of the Issuer are pledged, and the issuance of the CP Notes will not

directly or indirectly or contingently obligate the State of Florida or the Issuer to levy any tax or to pledge any form of taxation whatever therefor.

(b) The principal of the CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Additional Refunding Bonds (as defined in the Master Ordinance), or (iii) a rollover of the applicable maturing CP Notes, or the proceeds of the issuance of additional CP Notes issued to finance the payment of the principal or interest on the CP Notes and Drawing(s) (as defined in the Reimbursement Agreement).

(c) The interest on the CP Notes shall constitute Junior Obligations under the Master Ordinance and shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) the proceeds of Additional Refunding Bonds (as defined in the Master Ordinance), (iv) the proceeds of the issuance of additional CP Notes issued to finance the payment of the principal of or interest on the CP Notes, or (v) legally available Net Revenues held for the credit of the General Fund as provided in Section 513 of the Master Ordinance. The obligation to pay interest on the CP Notes from legally available Net Revenues held for the credit of the General Fund described in clause (v) above is subordinate in right to payment from Net Revenues to all Bonds issued under the provisions of the Master Ordinance.

15. **OVERDRAFTS**

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

(b) An overdraft will exist in one of the Series B Accounts if the Paying Agent, in its sole discretion, (i) permits an advance to be made pursuant to Section 13 for payment of interest on the CP Notes and, notwithstanding the provisions of Section 13, such advance is not repaid in full on the same day as it is made, or (ii) pays interest on a CP Note pursuant to Section 13 in excess of the available collected balance in such Account. Overdrafts shall be subject to the Paying Agent's established banking practices, including, without limitation, the imposition of interest, funds usage charges and administrative fees. The Issuer shall repay any such overdraft, fees and charges no later than the next Business Day, together with interest on the overdraft at the rate established by the Paying Agent for the Accounts, computed from and including the date of the overdraft to the date of repayment.

16. **NO PRIOR COURSE OF DEALING**

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

17. CANCELTION OF NOTES

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

18. INFORMATION FURNISHED BY PAYING AGENT

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

19. REPRESENTATIONS AND WARRANTIES

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

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

20. DISCLAIMERS

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

The duties and obligations of the Paying Agent shall be determined solely by the express provisions of this Agreement, and the Paying Agent shall take such action with respect to this Agreement as it shall be directed pursuant to this Agreement, and the Paying Agent shall not be liable except for the performance of such duties and

obligations as are specifically set forth in this Agreement and as specifically directed by the Issuer, and no implied covenants or obligations shall be read into this Agreement against the Paying Agent.

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

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

Without limiting the generality of this section, neither the Paying Agent nor any of its officers, directors, employees or agents shall:

- (a) have liability for any action taken or omitted in reliance upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document deemed in good faith by the Paying Agent to be genuine and to have been signed or sent by the proper person or persons; or
- (b) be required to risk, use or advance funds of the Paying Agent or otherwise incur liability financial or otherwise, in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

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

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

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

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

The Paying Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care.

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

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

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

The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by any party by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided that such party has provided, or

shall provide, to the Paying Agent an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from such party's reliance upon and compliance with such instructions notwithstanding that such instructions conflict, or are inconsistent, with a subsequent written instruction (provided that the Paying Agent shall notify the sender of any such conflict or inconsistency before acting thereon). The sending party agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of such party acting on unauthorized instructions, and the risk of interception and misuse by third parties (other than as may result from the negligence or willful misconduct of the Paying Agent).

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

21. INDEMNIFICATION

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

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

22. OPINION OF COUNSEL

The Issuer shall deliver to the Paying Agent all documents it may reasonably request relating to the existence of the Issuer and authority of the Issuer for this Agreement, including, without limitation, an opinion of Issuer's counsel, in form and substance satisfactory to the Paying Agent.

23. NOTICES

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

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

If to the Issuer: Miami-Dade County Seaport Department
1015 North America Way, 2nd Floor
Miami FL 33132
Attention: Director
Telephone: (305) 347-4907
Facsimile: (305)- 375-5659

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

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

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Operations
Email: mmi.processing@usbank.com
Telephone: (212) 951-8508

If to the Dealer: J.P. Morgan Securities LLC
1450 Brickell Avenue, 15th Floor
Miami, Florida 33131
Attention: T.J. Whitehouse, Executive Director
Telephone: (305) 579-9482
Email: thomas.j.whitehouse@jpmorgan.com

If to the Bank: Bank of America, N.A
One Fleet Way
Mail Code: PA6-580-02-30
Scranton, Pennsylvania, 18507-1999
Attention: Standby Letter of Credit Unit
Facsimile: 1-800-755-8743

24. NOTICE TO THE RATING AGENCIES

The Issuer shall notify the Rating Agencies in writing of: (i) any proposed substitution of a Letter of Credit, (ii) the expiration, termination or extension of a Letter of Credit; (iii) a Final Drawing under a Letter of Credit; (iv) the creation of any additional Sub-Series of Notes, (v) any amendment to this Agreement or a Letter of Credit; (vi) the resignation or removal of the Paying Agent as issuing and paying agent; (vii) any change

to the identity of a Dealer; and (viii) the termination of this Agreement. The Issuer shall receive written confirmation from the Rating Agencies then rating the CP Notes, that the amendment or extension of a Letter of Credit will not result in the withdrawal of or reduction in the ratings then assigned to the CP Notes. All such notices hereunder shall be forwarded to the Rating Agencies at the address set forth below:

S&P Global Ratings Services
Attn: Municipal Structured Group
55 Water Street, 38th Floor
New York NY 10041
Telephone: (212) 438-2021
Facsimile: (212) 438-2152
Email: pubfin_structured@spglobal.com

Moody's Investor Services
7 World Trade Center – 23rd Floor
250 Greenwich Street
New York NY 10007
Attn: MSPG Surveillance
By Email: MSPGSurveillance@moodys.com

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

25. **COMPENSATION**

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

26. **BENEFIT OF AGREEMENT**

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

27. **TERMINATION**

(a) In the event that the Paying Agent resigns or is removed as Paying Agent, no such termination of this Agreement shall become effective unless and until a successor paying agent (“Successor Paying Agent”) has been appointed and has accepted such

appointment. The Issuer shall promptly notify the Paying Agent of the identity of any such Successor Paying Agent. Upon the termination of this Agreement the respective rights and duties of the Issuer, the Bank and the Paying Agent shall cease, except as otherwise expressly provided in this Agreement. Any CP Notes issued and sold in accordance with the provisions of this Agreement and outstanding on the date of the termination of this Agreement shall nevertheless remain valid obligations of the Issuer and shall be entitled to the benefits of the Letter of Credit to the extent provided therein, and the benefits of this Agreement shall continue to be applicable with respect to such CP Notes and any funds held in the applicable Letter of Credit Account to the same extent as if this Agreement had not been terminated or, in the case where there shall exist a Successor Paying Agent, the arrangements provided for under such successor agreement shall be applicable to the CP Notes. A Successor Paying Agent shall be either a trust company or a bank with trust powers.

(b) No later than the Business Day prior to the date of termination of this Agreement, the Paying Agent (i) shall transfer the Letter(s) of Credit to the Successor Paying Agent, and (ii) shall transfer to the Successor Paying Agent all funds, if any, on deposit in the Letter of Credit Accounts. On the Business Day subsequent to the termination of this Agreement, the Paying Agent shall destroy the Master Notes. The Paying Agent shall promptly notify the Issuer and the Bank of the transfer of the Letter(s) of Credit and of the destruction of the Master Notes.

(c) It is understood that upon the Paying Agent's resignation, the Paying Agent shall no longer be obligated to issue any CP Notes. It is also understood that, if after ninety (90) days from the termination, a successor Paying Agent has not been appointed, the Paying Agent may petition a court of competent jurisdiction for the appointment of a successor Paying Agent, and such court may thereupon appoint a successor Paying Agent.

28. FORCE MAJEURE

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

29. ENTIRE AGREEMENT

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

30. WAIVERS AND AMENDMENTS

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

31. BUSINESS DAY

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

32. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed an original and such counterparts together shall constitute but one instrument.

33. HEADINGS

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

34. GOVERNING LAW

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

35. WAIVER OF TRIAL BY JURY

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

36. **ACCOUNT CONDITIONS**

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

[Signatures appear on following page]

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

U.S. BANK NATIONAL ASSOCIATION

**MIAMI-DADE COUNTY,
FLORIDA**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A-1

FORM OF SERIES B-1 CP MASTER NOTE

EXHIBIT A-2

FORM OF SERIES B-2 CP MASTER NOTE

EXHIBIT B

DTC LETTER OF REPRESENTATIONS

EXHIBIT C
FORM OF ISSUANCE INSTRUCTIONS TO PAYING AGENT

This Exhibit C shall be submitted to the Paying Agent by 11:00 A.M. (New York City time) on the requested date of issuance

Pursuant to Section 12 of the Issuing and Paying Agency Agreement, dated as of _____, 2021, (the "Issuing and Paying Agency Agreement"), between Miami-Dade County, Florida, (the "Issuer"), and U.S. Bank National Association, as Issuing and Paying Agent, (the "Paying Agent"), the undersigned, an Authorized Representative of the Issuer does hereby instruct the Paying Agent to issue CP Notes, as follows:

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

Principal Amount

Original Issuance CP Notes, Series [___] \$

[Expand as needed]

Total Principal Amount of CP Notes: \$

Name of Payee: CEDE & CO

3. Delivery Instructions: The Paying Agent is instructed to deliver the CP Notes AS BOOK ENTRY-NOTES TO DTC
4. Pursuant to the Issuing and Paying Agency Agreement the undersigned hereby certifies as follows:
 - (i) that all action on the part of the Issuer necessary for the valid issuance of the CP Notes to be issued has been taken and has not been rescinded or revoked;
 - (ii) that the CP Notes in the hands of the holders thereof will be valid and binding obligations of the Issuer according to their terms;
 - (iii) that no Event of Default under the Reimbursement Agreement or the Issuing and Paying Agency Agreement has occurred and is continuing as of the date of this issuance instruction; and
 - (iv) the Issuer is in compliance with the provisions of the Issuing and Paying Agency Agreement.
 - (v) All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Issuing and Paying Agency Agreement.

[Signature on Following Page]

Date: _____

Request Number: ____

MIAMI-DADE COUNTY, FLORIDA

Authorized Representative

EXHIBIT F

DEALER AGREEMENT

(On File with the County Clerk's Office)

**MIAMI-DADE COUNTY, FLORIDA SEAPORT COMMERCIAL PAPER NOTES,
SERIES B-1 (AMT) AND SERIES B-2 (TAXABLE)
COMMERCIAL PAPER DEALER AGREEMENT**

This Commercial Paper Dealer Agreement, dated as of September 22, 2021 (the “Agreement”), is entered into by and between Miami-Dade County, Florida (the “Issuer”) and J.P. Morgan Securities LLC, and its permitted successor by assignment (the “Dealer”).

WHEREAS, the Issuer proposes to issue its Seaport Commercial Paper Notes, Series B-1 (AMT) (the “Series B-1 CP Notes”), and its Seaport Commercial Paper Notes, Series B-2 (Taxable) (the “Series B-2 CP Notes,” and collectively with the Series B-1 CP Notes, the “Notes”) in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time pursuant to: (i) the Constitution and laws of the State of Florida, including but not limited to Chapters 125 and 166, Florida Statutes, as amended, as applicable, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended and other applicable provisions of law; (ii) Ordinance No. 21-____, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on September 1, 2021 (the “2021 Financing Ordinance”); (iii) Resolution No. R-____-21, duly adopted by the Board on September 1, 2021 (the “2021 Resolution”); (iv) the Issuing and Paying Agency Agreement dated as of September 22, 2021, by and between the Issuer and U.S. Bank National Association (the “Issuing and Paying Agency Agreement”); and (v) the Letter of Credit and Reimbursement Agreement dated September 22, 2021, by and between the Issuer and Bank of America, N.A. (the “Credit Agreement”), as such agreements may be modified, amended, or otherwise supplemented from time to time;

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

WHEREAS, the Dealer has agreed to act as a Dealer for the Notes and to perform the duties imposed upon the Dealer with respect to the Notes by the 2021 Financing Ordinance, the 2021 Resolution, the Issuing and Paying Agency Agreement and this Agreement;

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

Section 1. Definitions. Each capitalized term not otherwise defined herein shall have the same meaning given to that term in the 2021 Resolution or, to the extent not defined in the 2021 Resolution, the Issuing and Paying Agency Agreement.

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

“Disclosure Counsel” shall mean Nabors Giblin & Nickerson, P.A., and Manuel Alonso-Poch, P.A., co-disclosure counsel to the Issuer.

“Financing Documents” shall mean this Agreement, the Credit Agreement, the Issuing and Paying Agency Agreement, the Facility, the Notes, together with any other agreements executed and delivered by the Issuer in connection with the issuance or sale of the Notes, and the 2021 Resolution.

“Note Counsel” shall mean Hogan Lovells US LLP and the Law Officers of Steve E. Bullock, P.A., co-note counsel to the Issuer.

“Offering Memorandum” shall mean the Offering Memorandum, dated September _____, 2021, relating to the Notes, as may be supplemented, updated or amended.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended.

Section 2. Appointment of the Dealer. Subject to the terms and conditions set forth in this Agreement, the Issuer hereby appoints the Dealer as its exclusive dealer for the Notes, and the Dealer hereby accepts such appointment.

Section 3. Issuance, Sale and Purchase of Notes.

(a) The Issuer shall issue the Notes in accordance with and in compliance with the terms of the 2021 Financing Ordinance, the 2021 Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement. The Issuer shall issue the Notes in an aggregate principal amount not to exceed \$200,000,000.00 outstanding at any one time. No Notes may be outstanding later than (i) 270 days from their respective dates (ii) the second Business Day (as defined in Issuing and Paying Agency Agreement) prior to the expiry of the then current Facility, or (iii) _____, 202__, whichever is earlier. Each of the Notes shall: (i) be issued in denominations of \$100,000.00 or any integral multiple of \$1,000.00 in excess of \$100,000.00; (ii) have maturities not exceeding 270 days from the date of issue; (iii) not contain any condition of redemption or right to prepay; and (iv) bear such interest rate or rates not exceeding twelve percent (12%) per annum, and (v) will be sold at 100% of the principal amount of the Note, as set forth in Section 4 below.

(b) The Dealer shall use its best efforts to solicit and arrange sales of the Notes at such rates (subject to any limitations set forth in the 2021 Financing Ordinance, the 2021 Resolution, the Credit Agreement or the Issuing and Paying Agency Agreement) and maturities

as may prevail from time to time in the commercial paper market; provided, however, the Dealer shall have no obligation to purchase Notes for its own account from the Issuer.

(c) The Dealer and the Issuer agree that any Notes for which the Dealer may arrange the sale, or which the Dealer may purchase, will be sold or purchased on the terms and conditions and in the manner provided in this Agreement, the 2021 Financing Ordinance, the 2021 Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement. The Dealer agrees that it shall not arrange the sale of or purchase any Notes following the receipt by it of a No-Issuance Notice (as defined in the Credit Agreement) instructing it not to issue Notes, until such time as provided in the Credit Agreement.

Section 4. Transactions in Notes.

(a) All transactions in Notes between the Dealer and the Issuer shall be in accordance with this Agreement, the 2021 Financing Ordinance, the 2021 Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement, and the custom and practice in the commercial paper market to the extent such custom and practice is not inconsistent with this Agreement, the 2021 Financing Ordinance, the 2021 Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement.

(b) As early as possible, but not later than 1:00 p.m., New York, New York time on the day on which any Notes are to be issued or sold hereunder, the Dealer shall notify the Issuer of the confirmed terms of the maturities, prices and interest rates at which the Dealer has purchased and/or will arrange the sale of the Notes, as applicable, and the Dealer shall provide the Issuer with any other information required for the Issuer or the Dealer to deliver such Notes under the terms and conditions of this Agreement, the 2021 Financing Ordinance, the 2021 Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement. As long as the terms of the Notes conform to the direction from the Issuer in any standing letter of instructions then in effect, the Dealer shall not be required to obtain additional direction or confirmation from the Issuer. In the absence of any standing letter of instructions, the Issuer must confirm the terms of the transactions proposed by the Dealer. Such confirmation or notification shall be delivered electronically or by telephone to the Issuer and the Issuing and Paying Agent in the Dealer's customary manner. Pursuant to Section 13 ("Dealing in Notes by the Dealer") hereof, the Dealer shall only be obligated to purchase or arrange the sale of any Notes when it has agreed to purchase or arrange the sale of such Notes and the Issuer has agreed thereto in accordance with the provisions of this Section 4(b).

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

Section 5. Payment and Delivery of the Notes. The Dealer shall pay for the Notes, if any, purchased by the Dealer or sold by the Dealer in immediately available funds in the manner provided for in the Issuing and Paying Agency Agreement on the business day such Notes are delivered to the Dealer. All Notes will be delivered to The Depository Trust Company in accordance with the Issuing and Paying Agency Agreement.

Section 6. Offering Memorandum.

(a) The Issuer will prepare the Offering Memorandum containing information about the Issuer in form and substance reasonably acceptable to the Dealer. The Dealer will make publicly available through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system the Offering Memorandum to potential investors in connection with the offer and sale of the Notes.

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

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

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

make the statements made, in the light of the circumstances under which they were made, not misleading.

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

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

(b) An opinion of Note Counsel, addressed to the Dealer, that is in form and substance satisfactory to the Dealer, including without limitation, that (i) the Financing Documents and Notes have been duly authorized and issued, (ii) the Notes are valid and enforceable in accordance with their terms, (iii) the Notes are exempt from registration under the Securities Act and the 2021 Financing Ordinance and the 2021 Resolution are exempt from registration under the Trust Indenture Act of 1939, as amended, (iv) the interest on the Series B-1 CP Notes is excluded from gross income for federal income tax purposes, and (v) the statements contained in the Offering Memorandum under the captions "INTRODUCTION," and "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES", insofar as such statements purport to summarize certain provisions of the 2021 Resolution, the Notes, the Issuing and Paying Agency Agreement and the 2021 Financing Ordinance, fairly represent the information or statements contained in the Offering Memorandum;

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

(d) A copy of the 2021 Financing Ordinance and the 2021 Resolution, satisfactory in form and substance to the Dealer and certified by the Clerk of the Board, authorizing execution and delivery by the Issuer of the Financing Documents;

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

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

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

(a) The 2021 Financing Ordinance and 2021 Resolution are in full force and effect and have not been modified or amended since adoption or enactment. The Issuer has full power and authority to issue the Notes, to enter into, perform and observe the covenants and agreements on its part contained in the Financing Documents and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents.

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

(c) The Notes have been duly authorized and executed by the Issuer and, when authenticated and delivered by the Issuing and Paying Agent, will constitute legal, valid and binding limited obligations of the Issuer in accordance with their terms, and the terms of the 2021 Financing Ordinance, the Credit Agreement, the 2021 Resolution and the Issuing and Paying Agency Agreement, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights.

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

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

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

(g) The execution, enactment, adoption and delivery, as applicable, and performance by the Issuer of the Financing Documents have not and will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement

or instrument to which the Issuer is a party or by which the Issuer or any of its property is bound.

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

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

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

(iii) contesting the existence of the Issuer or the power of the Issuer to perform its obligations under the Financing Documents.

(i) At the time of each delivery of Notes to the Dealer, the Issuer shall be deemed to make a representation and warranty, as of the date thereof, that (i) the Notes issued on such date have been duly authorized, validly issued and delivered and, upon payment therefor, will constitute legal, valid and binding limited obligations of the Issuer in accordance with their terms, and the terms of the 2021 Financing Ordinance, the Credit Agreement, the 2021 Resolution and the Issuing and Paying Agency Agreement, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights; (ii) the representations and warranties of the Issuer set forth in this Section 8 are true and correct as if made as of such date; and (iii) the Issuer is in compliance with all other conditions precedent to the issuance of the Notes, including, with respect to the Series B-1 CP Notes, all tax covenants and requirements contained in the 2021 Resolution.

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

(a) The Issuer will immediately notify the Dealer (i) if any event shall have occurred or information shall become known as a result of which (A) the Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (B) any representation or warranty of the Issuer under any of the Financing Documents would become false in any material respect, (ii) of any material fact that the Issuer is aware of that may affect the issuance, offering or sale of the Notes or the marketability of the Notes including, but not limited to (A) any material adverse change in the financial condition, prospects or general affairs of the Issuer with respect to the Seaport Department or the Seaport Properties, (B) any reduction or

threatened reduction (by way of credit watch or similar rating agency action) in the ratings of the Notes, (C) any adverse change in the tax treatment of interest on the Series B-1 CP Notes received by the holders of the Series B-1 CP Notes or (D) any other material adverse change that may affect the issuance, offer and sale of the Notes or any fact or circumstance which constitutes, or with the passage of time would constitute, an event of default under the Financing Documents and (iii) any proposed action the taking of which requires an opinion of Note Counsel as to the tax status of any Series B-1 CP Notes under any Financing Document.

(b) The Issuer will not permit to become effective any amendment to or modification of the 2021 Financing Ordinance or the Financing Documents which could reasonably be expected to adversely affect the interest of the holder of any Notes then outstanding. The Issuer will give the Dealer notice of any proposed amendment to or modification of the 2021 Financing Ordinance or the Financing Documents prior to the effective date thereof.

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

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

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

(f) The Issuer will take all actions within its control necessary to maintain the exclusion of interest on the Series B-1 CP Notes from the gross income of the holders thereof for federal income tax purposes.

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

Section 10. Fees and Expenses.

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

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

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

(a) any one or more of the Issuer’s representations and warranties made hereunder is not true and correct in any material respect;

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

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

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

(e) the marketability of the Notes or the market price thereof, in the reasonable opinion of the Dealer, has been materially adversely affected by an amendment to the Constitution of the United States or the State of Florida shall have been passed or legislation

shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of Florida authority, with respect to federal or State of Florida taxation upon revenues or other income of the general character to be derived by the Issuer or upon interest received on obligations of the general character of the Series B-1 CP Notes which, in the judgment of the Dealer, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Issuer, its property or income, its securities (including the Series B-1 CP Notes) or the interest thereon, or any tax exemption granted or authorized by State of Florida legislation;

(f) legislation shall have been enacted, proposed, introduced or reported by any committee for passage by either house of the Congress or by any body of the State legislature of the State of Florida or recommended for passage by the President of the United States, or a decision rendered by any federal court or Florida court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Notes, other securities of the Issuer or obligations of the general character of the Notes are not exempt from registration under the Securities Act, or that the 2021 Financing Ordinance and 2021 Resolution are not exempt from qualification under the Trust Indenture Act;

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

of applicable federal securities laws, including the Securities Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect;

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 13. Dealing in Notes by the Dealer.

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

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

(c) While the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein and in the

2021 Financing Ordinance and 2021 Resolution or made pursuant hereto and on the terms and conditions and in the manner provided herein and in the 2021 Financing Ordinance, 2021 Resolution, Credit Agreement and the Issuing and Paying Agency Agreement.

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

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

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

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

Section 18. Miscellaneous.

(a) The Issuer acknowledges and agrees that the Dealer shall have no obligation under this Agreement to provide any services, provide any advice or take any other action to

the extent that the Dealer determines, in its sole discretion, would cause the Dealer to be considered a “municipal advisor” as defined under Section 15B of the Securities Exchange Act of 1934, as amended, and SEC Rule 15Ba1-1.

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

The Issuer:

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

and

Miami-Dade County, Florida
Seaport Department
1015 North America Way
2nd Floor
Miami, FL 33132
Attention: Managing Port Director
Telephone: (305) _____
Email: _____

The Dealer:

J.P. Morgan Securities LLC
1450 Brickell Avenue, 15th Floor
Miami, Florida 33131
Attention: T.J. Whitehouse, Executive Director
Telephone: (305) 579-9482
Email: thomas.j.whitehouse@jpmorgan.com

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

(d) This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign or transfer any or all of its rights and obligations as dealer hereunder to any of its affiliates (as such term is defined in Rule 405 under the Securities Act of 1933). The Issuer and the Dealer hereby agree that the Dealer may, with prior notice to the Issuer, assign its rights and obligations under this Agreement to any other wholly-owned subsidiary of JPMorgan Chase Bank, National Association, to which all or substantially all of the Dealer's municipal markets business may be transferred following the date of this Agreement.

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

By: _____
Deputy Mayor/Finance Director

[Dealer Agreement Signature Page]

J.P. MORGAN SECURITIES LLC

By: _____
T.J. Whitehouse, Authorized Representative

EXHIBIT A
EXAMPLE OF WRITTEN INSTRUCTIONS

[Date]

J.P. Morgan Securities LLC
1450 Brickell Avenue, 15th Floor
Miami, Florida 33131
Attention: T.J. Whitehouse

Re: Miami-Dade County, Florida Seaport Commercial Paper Notes, Series B-1 (AMT) and Series B-2 (Taxable) (the "Notes")

Dear Sir or Madam:

This letter agreement will serve to confirm the understanding of the parties hereto regarding the instructions and parameters concerning the issuance of Notes. Miami-Dade County, Florida (the "Issuer") hereby instructs J.P. Morgan Securities LLC (the "Dealer") to arrange for the sale of Notes without any additional confirmation from the Issuer, pursuant to the following terms: (i) the interest rates on the Notes shall not exceed twelve percent (12%) per annum; (ii) the Notes shall mature up to 270 days after their date of issuance; (iii) the par amount of Notes issued on any day shall not exceed the amount of Notes maturing on such day; and (iv) the Notes may be issued at 100% of the principal amount of the Note.

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

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

Very truly yours,

MIAMI-DADE COUNTY, FLORIDA

By: _____
Chief Financial Officer/Finance Director

AGREED AND ACCEPTED:

J.P. MORGAN SECURITIES LLC

By: _____
T.J. Whitehouse, Authorized Representative