

# Aviation – Revenue



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**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledge of Net Revenues**

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

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

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

**Limited Obligations**

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

## MANAGEMENT’S DISCUSSION OF FINANCIAL INFORMATION

Significant items affecting the financial results for Fiscal Year 2023 were:

- Gross Revenues for fiscal year 2023 were \$1.132 million, an increase of \$178.9 million, or 18.9%, as compared to fiscal year 2022. In fiscal year 2022, Gross Revenues were \$952.7 million, an increase of \$177.1 million, or 22.8%, as compared to fiscal year 2021. “Gross Revenues” are Operating Revenues plus CARES, CRRSA and ARPA Reimbursements, which totaled \$94.7 million in fiscal year 2023, \$0 in fiscal year 2022, \$24.5 million in fiscal year 2021, and \$72.1 million in fiscal year 2020.
- During fiscal year 2023, Operating Revenues were \$927.7 million, an increase of \$27.2 million, or 3.0%, as compared to fiscal year 2022. The increase in Operating Revenues was primarily attributable to the increase across all primary revenue sources as a result of the continued rebound in air travel experienced during fiscal year 2023, compared to the significant decline experienced in fiscal years 2020 and 2021 due to the COVID-19 global pandemic. During Fiscal Year 2022, Operating Revenues were \$900.5 million, an increase of \$250.8 million, or 38.6%, as compared to fiscal year 2021.
- Operating Expenses in fiscal year 2023 were \$870.8 million, an increase of \$56.6 million, or 6.9%, as compared to fiscal year 2022. The increase in Operating Expenses was primarily attributable to an increase in expenses for salaries, fringe benefits, materials and supplies, repair and maintenance, and services provided by other County departments. In fiscal year 2023, Operating Expenses, excluding depreciation and amortization, were \$587.4 million, an increase of \$53.4 million, or 10.0%, as compared to fiscal year 2022. The increase in Operating Expenses was primarily attributable to an increase in expenses for salaries, fringe benefits, and outside contracts.
- Rental revenues increased by \$7.3 million or 4.2% in Fiscal Year 2023 as compared to Fiscal Year 2022. As part of the financial relief granted to the airport tenants, six-month’s worth of rent (March thru August 2020), was deferred until Fiscal Year 2021 from Fiscal Year 2020. Therefore, due to these deferrals occurring in FY21, FY23 vs. FY22 comparison is back to a normalized positive expected increase.
- In Fiscal Year 2023, the Aviation Department received \$134.7 million in COVID-19 Relief Grant Funding. The American Rescue Plan Act (ARPA ACT) grant funding was \$130.1M and the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA Act) was \$4.6M in grant funding.
- Shown below is the Aviation Department’s operating cash position as of September 30 for the Fiscal Years noted.

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenue Fund <sup>(1)</sup>	\$ 127,004,526	\$ 102,257,674	\$ 109,349,938	\$ 89,132,896
Reserve Maintenance Fund	144,923,839	118,145,619	87,470,738	68,106,921
Improvement Fund <sup>(2)</sup>	440,802,408	266,288,487	160,642,301	187,923,570
<b>Total</b>	<b>\$687,730,773</b>	<b>\$486,691,780</b>	<b>\$357,462,977</b>	<b>\$345,163,387</b>

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

<sup>(2)</sup> The Improvement Fund balances as of the end of the 2020 - 2023 Fiscal Years include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the 2018 AUA. For Fiscal Year 2023 the amount was \$84.1 million; for Fiscal Year 2022 the amount was \$79.8 million; for Fiscal Year 2021 the amount was \$47.6 million; and, for Fiscal Year 2020 the amount was \$58.0 million.

In September 2023, the Board of County Commissioners approved and adopted the Aviation Department's Fiscal Year 2024 budget. This budget maintains the landing fee at \$1.62 per thousand-pound unit; the Aviation Department's expectation of an increase in budgeted enplaned passengers to 26.15 million or an 8.3% budgeted year-over-year increase. Correspondingly, a \$78.25 million, or 13.6%, budgeted year-over-year increase in Current Expenses; use of \$54.0 million in PFC revenues to pay debt service (compared to \$60.0 million used in fiscal year 2023); and increasing to \$30.0 million the annual deposit to the Reserve Maintenance Fund. Total budgeted positions will increase to 1,534 in Fiscal Year 2024.

### Outstanding Bonds under the Trust Agreement

<u>Series</u>	<u>Dated Date</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Outstanding</u>
2002A	December 19, 2002	\$ 600,000,000	\$ 15,000
2008A	June 26, 2008	433,565,000	15,000
2012A <sup>(1)</sup>	December 11, 2012	669,670,000	82,105,000
2012B <sup>(1)</sup>	December 11, 2012	106,845,000	33,040,000
2014 <sup>(1)</sup>	March 28, 2014	328,130,000	265,700,000
2014A <sup>(1)</sup>	December 17, 2014	598,915,000	580,105,000
2014B <sup>(1)</sup>	December 17, 2014	162,225,000	154,790,000
2015A <sup>(1)</sup>	July 8, 2015	498,340,000	418,595,000
2015B <sup>(1)</sup>	July 8, 2015	38,500,000	38,500,000
2016A <sup>(1)</sup>	August 25, 2016	315,730,000	309,685,000
2016B <sup>(1)</sup>	August 25, 2016	428,645,000	342,815,000
2017A <sup>(1)</sup>	March 24, 2017	145,800,000	145,800,000
2017B <sup>(1)</sup>	August 29, 2017	378,870,000	303,545,000
2017D <sup>(1)</sup>	August 29, 2017	314,565,000	270,040,000
2018A <sup>(1)</sup>	August 30, 2018	19,745,000	9,830,000
2018C <sup>(1)</sup>	August 30, 2018	766,815,000	753,560,000
2019A	May 30, 2019	282,180,000	282,180,000
2019B <sup>(1)</sup>	May 30, 2019	212,745,000	197,675,000
2019E <sup>(1)</sup>	September 19, 2019	360,500,000	347,580,000
2020A <sup>(1)</sup>	December 17, 2020	301,760,000	301,760,000
2020B <sup>(1)</sup>	December 17, 2020	113,970,000	113,970,000
<b>Total</b>		<b>\$ 7,077,515,000</b>	<b>\$ 4,951,305,000</b>

SOURCE: Miami-Dade County Aviation Department  
<sup>(1)</sup> Denotes refunding bond issues.

## Summary of Historical Operating Results

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

	<b><u>Fiscal Year Ended September 30,</u></b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
MIA Aviation Fees	\$ 432,323	\$ 435,002	\$ 301,586	\$ 248,624	\$ 370,395
Deposit from Improvement Fund <sup>(1)</sup>	79,828	47,572	58,043	97,591	91,293
Total MIA Aviation Fees	<u>\$ 512,151</u>	<u>\$ 482,574</u>	<u>\$ 359,629</u>	<u>\$ 346,215</u>	<u>\$ 481,688</u>
<b><u>Commercial Operations:</u></b>					
Management Agreements	\$ 109,170	\$ 88,990	\$ 49,916	\$ 46,705	\$ 80,721
Concessions	198,568	177,584	123,376	114,127	197,909
Total Operations	307,738	266,574	173,292	160,832	278,630
Rentals	169,080	166,358	179,195	99,216	139,031
Other Revenues	30,817	20,756	24,369	26,504	38,197
Sub-total Revenues	<u>\$1,019,786</u>	<u>\$ 936,262</u>	<u>\$ 736,485</u>	<u>\$ 632,777</u>	<u>\$ 937,546</u>
General Aviation Airports	17,030	16,444	14,850	16,815	9,911
Operating Revenues	<u>\$1,036,816</u>	<u>\$ 952,706</u>	<u>\$ 751,335</u>	<u>\$ 649,592</u>	<u>\$ 947,457</u>
<b><u>Expenses:</u></b>					
Current Expenses	\$ 506,005	\$ 478,379	\$ 444,049	\$ 394,548	\$ 413,262
Current Expenses under Mgmt. Agr.	34,071	28,422	20,598	21,258	25,412
Current Expenses under Oper. Agr.	7,787	7,530	7,189	36,216	42,236
Total Current Expenses:	<u>\$ 547,863</u>	<u>\$ 514,331</u>	<u>\$ 471,836</u>	<u>\$ 452,022</u>	<u>\$ 480,910</u>
Less: CARES Act Reimbursement:	(4,588)	-	(2,690)	(72,085)	-
Less: ARPA Act Reimbursement:	(90,159)	-	(21,850)	-	-
Total Adjusted Current Expenses:	<u>\$ 453,116</u>	<u>\$ 514,331</u>	<u>\$ 447,296</u>	<u>\$ 379,937</u>	<u>\$ 480,910</u>
<b><u>Net Revenues:</u></b>	<b>\$ 583,700</b>	<b>\$ 438,375</b>	<b>\$ 304,039</b>	<b>\$ 269,655</b>	<b>\$ 466,547</b>
Less: Reserve Maintenance Fund Deposit	(20,000)	(15,000)	(15,000)	(15,000)	(15,000)
Net Revenues After Deposits	<u>\$ 563,700</u>	<u>\$ 423,375</u>	<u>\$ 289,039</u>	<u>\$ 254,655</u>	<u>\$ 451,547</u>
Total Debt Service	\$370,009	\$340,333	\$318,150	\$368,616	\$359,940
Less: PFC Revenue (used for d/s)	(60,000)	(80,000)	(110,000)	(82,000)	(55,000)
Less: Improvement Fund (for d/s)	-	-	(19,500)	-	-
Less: Excess DB 2010 Service:	-	-	(9,727)	-	-
Less: CARES ACT Reimbursement:	(40,000)	(30,000)	(33,815)	(112,014)	-
Debt Service	<u>\$ 270,009</u>	<u>\$ 230,333</u>	<u>\$ 145,108</u>	<u>\$ 174,602</u>	<u>\$ 304,940</u>
Debt Service Coverage <sup>(1)(2)</sup>	<u>2.09x</u>	<u>1.84x</u>	<u>1.99x</u>	<u>1.46x</u>	<u>1.48x</u>

Source: Miami-Dade County Aviation Department.

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

<sup>(2)</sup> Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.

# HISTORICAL AIRPORT ACTIVITY

## KEY OPERATING STATISTICS FOR MIA

<u>Fiscal Year Ended September 30,</u>	<u>Total Enplaned and Deplaned Passengers</u>	<u>Landings and Take Offs</u>	<u>Total Enplaned and Deplaned Cargo*</u>
2023	51,563,044	453,067	2,770,981
2022	49,733,342	457,154	2,807,140
2021	30,219,088	337,322	2,645,956
2020	25,382,138	288,754	2,304,051
2019	45,811,583	415,032	2,346,241
2018	44,938,486	415,781	2,368,617
2017	43,758,409	407,160	2,247,913
2016	44,901,753	413,401	2,219,606
2015	43,347,129	405,896	2,206,306
2014	40,844,964	397,261	2,187,474

Source: Miami-Dade County Aviation Department.

\* Freight plus mail

## TOP FIVE US AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS (For Calendar Year 2022)

<u>International Enplaned/Deplaned Passengers</u>		<u>International Enplaned/Deplaned Freight (U.S. Tons)<sup>(1)</sup></u>	
1. New York Kennedy (JFK)	26,838,256	<b>1. Miami International (MIA)</b>	<b>2,246,127</b>
<b>2. Miami International (MIA)</b>	<b>21,389,401</b>	2. Chicago O'Hare (ORD)	1,785,013
3. Los Angeles (LAX)	15,949,915	3. Los Angeles (LAX)	1,745,118
4. Newark (EWR)	11,621,707	4. New York Kennedy (JFK)	1,079,692
5. Chicago O'Hare (ORD)	11,274,674	5. Louisville (SDF)	767,795

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

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

## AIRPORT INTERNATIONAL ACTIVITY

<u>Fiscal Year Ended September 30,</u>	<u>Enplaned and Deplaned International Passengers as a Percentage of Total</u>	<u>Enplaned and Deplaned International Cargo as a Percentage of Total</u>
2023	44%	80%
2022	40	81
2021	35	82
2020	43	82
2019	49	82
2018	48	84
2017	49	86
2016	47	86
2015	48	87
2014	49	88

SOURCE: Miami-Dade County Aviation Department

## AIRLINES SERVING THE AIRPORT

### Scheduled Service

As of September 30, 2023, scheduled service was provided by the following eighty carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

### **Passenger/Cargo Combination Carriers, including Commuters**

U.S. (10)		Foreign (41)
Alaska Airlines*	Aerolineas Argentinas (Argentina)*	KLM (Netherlands))* <sup>(1)</sup>
American Airlines*	Aeromexico (Mexico)*	LATAM Airlines Group (Chile)*
American Eagle*(Envoy/Republic Air)	Aer Lingus (Ireland)*	LOT Polish Airlines (Poland)*
Delta Air Lines*	Air Canada (Canada)*	Lufthansa (Germany)*
Frontier Airlines*	Air Europa (Spain)*	Norse Atlantic Airways (Norway)*
JetBlue Airways*	Air France (France)*	Qatar Airways (Qatar)* <sup>(2)</sup>
Southwest Airlines*	Air Transat (Canada)*	Red Air (Dominican Republic)
Spirit Airlines*	Avianca (Colombia)*	Royal Air Maroc (Morocco)*
Sun Country* <sup>(1)</sup>	Bahamasair (Bahamas)*	SAS Scandinavian Air (Scandinavia)* <sup>(1)</sup>
United Airlines*(Mesa/Republic Air)	BoA – Boliviana de Aviacion (Bolivia)*	SKY Airline Peru (Peru)*
	British Airways (United Kingdom)*	SKY High (Dominican Republic)
	Caribbean Airlines (Trinidad & Tobago)*	Surinam Airlines (Suriname)*
	Cayman Airways (Cayman Islands)*	Swiss International Airlines (Switzerland)*
	COPA (Panama)*	TACA International (El Salvador)*
	EL AL Israel Airlines (Israel)*	TAP Air Portugal (Portugal)*
	Emirates (UAE)* <sup>(2)</sup>	Turkish Airlines (Turkey)* <sup>(2)</sup>
	Finnair (Finland)* <sup>(1)</sup>	Virgin Atlantic (United Kingdom)*
	French Bee (France)	Volaris (Mexico)
	GOL (Brazil)*	Volaris El Salvador (El Salvador)
	Iberia (Spain)*	WestJet (Canada)* <sup>(1)</sup>
	ITA Airways (Italy)*	

### **All-Cargo Carriers**

U.S. (12)	Foreign (17)
ABX Air*	AER Caribe, S.A.(Colombia)
Aeronaves TMS (UPS Feeder)	Aerounion (Mexico)
Air Cargo Carriers (UPS Feeder)	Cargolux Airlines Int'l (Luxembourg)
Amerijet*	CargoJet Airways (Canada)
Atlas Air (separate passenger charter service)*	Cathay Pacific Airways (Hong Kong)
FEDEX Express	China Airlines (Taiwan)*
IBC Airways*	DHL Aeroexpreso (Panama)*
Mountain Air Cargo (FedEx Feeder)	Estafeta (Mexico)*
Polar Air Cargo*	Ethiopian Airlines (Ethiopia)*
Skylease (Tradewinds Airlines)*	European Air Transport Leipzig (Germany)*
United Parcel Service (UPS)*	KLM/Martinair Cargo (Holland)*
Western Global Airlines* <sup>(1)</sup>	Korean Air (Korea)*
	LATAM Cargo Chile (Chile)*
	LATAM Cargo Colombia(Colombia)*
	MAS AIR (Mexico)*
	Tampa Cargo/Avianca Cargo (Colombia)*
	Transportes Aereos Bolivianos (Bolivia)

SOURCE: Miami-Dade County Aviation Department

\*Represents Signatory Airline

<sup>(1)</sup> This airline generally operates flights seasonally

<sup>(2)</sup> This airline provides separate freighter scheduled service at MIA.



**Non-Scheduled Service Carriers**

As of September 30, 2023, non-scheduled service was provided by the following seventeen carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

**U.S. Passenger / Cargo Combination Carriers**  
**(4)**

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Eastern Airlines\*  
GlobalX\*  
Swift Air\*  
World Atlantic Airlines\*

**U.S. All-Cargo Carriers**  
**(10)**

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21 AIR  
Air Transport International\*  
Ameriflight\*  
IFL Group\*  
Kalitta Airlines\*  
Kalitta Air Charters II\*  
National Airlines  
National Air Charters\*  
Northern Air Cargo\*  
Sky Way Enterprises

**Foreign Passenger / Cargo Carriers**  
**(1)**

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Viva Aerobus (Mexico)

**Foreign All-Cargo Carriers**  
**(2)**

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Skybus (Peru)  
UniWorld Air Cargo (Panama)

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*SOURCE: Miami-Dade County Aviation Department*

*\*Represents Signatory Airline*

## Selected Carrier Activity

### ENPLANED PASSENGERS

Fiscal Years Ended September 30,

	2023		2022		2021		2020		2019	
	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>
	American	14,458,801	56.15	14,406,951	57.77	9,110,461	60.19	7,599,287	60.08	13,571,239
Delta	1,546,141	6.00	1,363,225	5.47	1,020,640	6.74	757,233	5.99	1,348,161	5.94
Spirit	1,192,525	4.63	1,159,176	4.65	0	0.00	0	0.00	0	0.00
American Eagle/Envoy	1,082,329	4.20	1,376,335	5.52	1,016,860	6.72	834,632	6.60	1,604,791	7.07
Southwest	797,654	3.10	848,254	3.40	543,663	3.59	0	0.00	0	0.00
United	746,144	2.90	689,225	2.76	607,654	4.01	454,926	3.60	632,102	2.79
LATAM	695,338	2.70	466,758	1.87	207,266	1.37	94,192	0.74	170,711	0.75
Frontier	591,552	2.30	671,594	2.69	688,794	4.55	313,941	2.48	193,910	0.85
Avianca	455,487	1.77	301,799	1.21	203,796	1.35	186,277	1.47	403,898	1.78
JetBlue	387,012	1.50	449,336	1.80	407,341	2.69	0	0.00	0	0.00
COPA	378,131	1.47	331,418	1.33	271,305	1.79	154,930	1.22	299,503	1.32
All Others	3,420,196	13.28	2,873,911	11.52	1,058,428	6.99	2,254,191	17.82	4,460,759	19.66
Total	<u>25,751,310</u>	100.00	<u>24,937,982</u>	100.00	<u>15,136,208</u>	100.00	<u>12,649,609</u>	100.00	<u>22,685,074</u>	100.00

### LANDED WEIGHT (1,000 lbs)

Twelve Months Ended September 30,

	2023		2022		2021		2020		2019	
	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>
	American	16,019,271	37.94	16,893,841	40.33	12,584,080	38.77	10,092,273	36.46	16,268,576
LATAM	2,130,582	5.05	1,673,475	3.99	1,598,101	4.92	789,315	2.85	651,020	1.72
Atlas	1,869,194	4.43	1,658,565	3.96	1,508,094	4.65	1,610,914	5.82	1,598,967	4.22
Delta	1,647,856	3.90	1,334,746	3.19	1,286,047	3.96	922,943	3.33	1,360,045	3.59
Envoy	1,285,482	3.04	1,630,194	3.89	1,298,658	4.00	1,153,868	4.17	1,772,547	4.68
United Parcel Service	1,234,214	2.92	1,387,882	3.31	1,424,662	4.39	1,267,425	4.58	1,131,516	2.99
Spirit	1,132,167	2.68	1,208,756	2.89	0	0.00	0	0.00	0	0.00
Tampa Cargo	970,744	2.30	1,065,953	2.54	1,006,481	3.10	858,627	3.10	776,440	2.05
Southwest	898,344	2.13	988,770	2.36	693,071	2.14	0	0.00	0	0.00
United	840,043	1.99	810,659	1.94	709,899	2.19	558,414	2.02	652,178	1.72
Amerijet Int'l	819,699	1.94	861,735	2.06	867,566	2.67	618,754	2.24	675,776	1.79
All Others	13,373,855	31.68	12,379,627	29.55	9,483,234	29.22	9,809,212	35.44	12,971,168	34.26
Total	<u>42,221,451</u>	100.00	<u>41,894,203</u>	100.00	<u>32,459,893</u>	100.00	<u>27,681,745</u>	100.00	<u>37,858,233</u>	100.00

### FLIGHT OPERATIONS (Take-offs and landings)

Twelve Months Ended September 30,

	2023		2022		2021		2020		2019	
	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>	<u>Number</u>	<u>% of Total</u>
	American	186,007	41.06	187,051	40.92	127,743	37.87	113,251	39.22	181,419
Envoy	34,285	7.57	43,549	9.53	36,953	10.95	37,128	12.86	57,956	13.96
Delta	20,004	4.42	16,933	3.70	16,780	4.97	12,182	4.22	18,836	4.54
Spirit	15,556	3.43	16,358	3.58	0	0.00	0	0.00	0	0.00
LATAM	12,739	2.81	9,223	2.02	8,491	2.52	4,256	1.47	3,547	0.85
Southwest	12,644	2.79	14,345	3.14	10,457	3.10	0	0.00	0	0.00
United	11,207	2.47	11,028	2.41	9,848	2.92	7,583	2.63	9,065	2.18
United Parcel Service	8,219	1.81	9,379	2.05	9,793	2.90	9,307	3.22	8,471	2.04
Frontier Airlines	7,185	1.59	9,418	2.06	9,489	2.81	4,542	1.57	2,290	0.55
Atlas	6,889	1.52	5,944	1.30	5,306	1.57	6,174	2.14	5,937	1.43
Avianca	6,338	1.40	4,075	0.89	2,689	0.80	2,977	1.03	5,861	1.41
All Others	131,994	29.13	129,851	28.40	99,773	29.58	91,354	31.64	121,650	29.31
Total	<u>453,067</u>	100.00	<u>457,154</u>	100.00	<u>337,322</u>	100.00	<u>288,754</u>	100.00	<u>415,032</u>	100.00

Source: Miami-Dade County Aviation Department

## COMBINED DEBT SERVICE SCHEDULE

**\$7,077,515,000**

**Miami-Dade County, Florida**

**Aviation Revenue Bonds, Series 2002A, 2008A, and 2019A**

**Aviation Revenue Refunding Bonds, Series 2012A, 2012B, 2014, 2014A, 2014B, 2015B,  
2016A, 2016B, 2017A, 2017B, 2017D, 2018A, 2018C, 2019B, 2019E, 2020A, and 2020B**

**Aviation Revenue and Revenue Refunding Bonds, Series 2015A**

Fiscal Year Ending Sept. 30	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2024	\$ 158,785,000	\$ 207,884,266	\$ 366,669,266	\$ 4,792,520,000	96.79%
2025	165,200,000	201,436,059	366,636,059	4,627,320,000	93.46
2026	169,705,000	195,472,152	365,177,152	4,457,615,000	90.03
2027	180,380,000	189,739,886	370,119,886	4,277,235,000	86.39
2028	181,395,000	183,530,550	364,925,550	4,095,840,000	82.72
2029	189,710,000	176,785,748	366,495,748	3,906,130,000	78.89
2030	197,460,000	169,620,399	367,080,399	3,708,670,000	74.90
2031	206,540,000	162,101,721	368,641,721	3,502,130,000	70.73
2032	215,630,000	154,049,663	369,679,663	3,286,500,000	66.38
2033	232,725,000	144,713,532	377,438,532	3,053,775,000	61.68
2034	252,865,000	133,667,564	386,532,564	2,800,910,000	56.57
2035	262,005,000	121,902,042	383,907,042	2,538,905,000	51.28
2036	278,005,000	109,624,364	387,629,364	2,260,900,000	45.66
2037	290,745,000	96,614,776	387,359,776	1,970,155,000	39.79
2038	302,035,000	82,974,727	385,009,727	1,668,120,000	33.69
2039	319,250,000	68,513,055	387,763,055	1,348,870,000	27.24
2040	334,670,000	53,771,174	388,441,174	1,014,200,000	20.48
2041	349,235,000	38,440,914	387,675,914	664,965,000	13.43
2042	364,810,000	22,423,147	387,233,147	300,155,000	6.06
2043	34,085,000	13,682,175	47,767,175	266,070,000	5.37
2044	35,620,000	12,113,825	47,733,825	230,450,000	4.65
2045	37,225,000	10,474,825	47,699,825	193,225,000	3.90
2046	38,895,000	8,676,888	47,571,888	154,330,000	3.12
2047	35,805,000	6,821,375	42,626,375	118,525,000	2.39
2048	37,600,000	4,986,250	42,586,250	80,925,000	1.63
2049	39,475,000	3,059,375	42,534,375	41,450,000	0.84
2050	41,450,000	1,036,250	42,486,250	-	0.00
<b>Totals</b>	<b>\$ 4,951,305,000</b>	<b>\$ 2,574,116,701</b>	<b>\$ 7,525,421,701</b>		



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

**Dated:** December 19, 2002

**Final Maturity:** October 1, 2036

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

Trustee/Registrar (Original):	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar (Effective July 1, 2008)	The Bank of New York Mellon, New York, New York
Paying Agent (Original):	JPMorgan Chase Bank, New York, New York
Successor Paying Agent (Effective July 1, 2008):	The Bank of New York Mellon, New York, New York
Co-Trustee (Original):	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee (Effective September 2, 2006):	U.S. Bank Trust Company, Nat'l Association, Fort Lauderdale, FL
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida Harold Long, Jr., Esquire, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Original Insured Ratings:**

Moody's	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Current Underlying Ratings:**

Moody's	A1
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024					\$ 758	\$ 758
2025					758	758
2026					758	758
2027					758	758
2028					758	758
2029					758	758
2030					758	758
2031					758	758
2032					758	758
2033					758	758
2034					758	758
2035					758	758
2036					758	758
2037	Term 4	59333PEG9	5.050%	\$ 15,000	379	15,379
Totals				<u>\$ 15,000</u>	<u>\$ 10,226</u>	<u>\$ 25,226</u>

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

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

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





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

**Dated Date:** June 26, 2008

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Original Insured Ratings:**

Moody's	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Current Underlying Ratings:**

Moody's	A1
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption:**

The Series 2008A Term Bonds maturing on October 1, 2041 bearing interest at 5.25% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2041 (Final Maturity)	15,000,000

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NOT APPLICABLE

**Refunded Bonds Call Date:**

NOT APPLICABLE

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

**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2024					\$ 788	\$ 788
2025					788	788
2026					788	788
2027					788	788
2028					788	788
2029					788	788
2030					788	788
2031					788	788
2032					788	788
2033					788	788
2034					788	788
2035					788	788
2036					788	788
2037					788	788
2038					788	788
2039					788	788
2040					788	788
2041					788	788
2042	Term 3	59333 PUB2	5.250%	\$ 15,000	394	15,394
Totals				<u>\$ 15,000</u>	<u>\$ 14,569</u>	<u>\$ 29,569</u>

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

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

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



**\$669,670,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2012A (AMT)**

**Dated Date:** December 11, 2012

**Final Maturity:** October 1, 2032

**Purpose:**

The Series 2012A Bonds were issued pursuant to Resolution No. R-836-12 to currently refund and redeem all of the County's Aviation Revenue Refunding Bonds, Series 1998A, all of the County's Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031 and pay costs of issuance.

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Moody's	A1
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

## **Mandatory Redemption**

The Series 2012A Bonds are not subject to Mandatory Redemption.

### **Projects Funded with Proceeds:**

The proceeds from the Series 1998A, 1998C, 2000A, 2002 and 2002A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

### **Refunded Bonds:**

All outstanding Miami-Dade County Aviation Revenue Refunding Bonds, Series 1998A and Miami-Dade County, Florida Aviation Revenue Bonds, Series 1998C, all of the County's Aviation Revenue Bonds, Series 2000A, all of the County's Aviation Revenue Bonds, Series 2002 and the County's Aviation Revenue Bonds, Series 2002A Bonds maturing on October 1, 2029, and \$106,765,000 in aggregate principal amount of the Series 2002A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2030 and 2031).

### **Refunded Bonds Call Date:**

The Series 1998B, 1998C, and 2000A, Bonds were called on January 14, 2013.

The Series 2002 and certain maturities of the Series 2002A Bonds were called on December 18, 2012.

**\$669,670,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2012A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2024	Serial	59333PB64	5.000%	\$ 40,055,000	\$ 3,103,875		\$ 43,158,875
2025	Serial	59333PB72	5.000	42,050,000	1,051,250		43,101,250
<b>Totals</b>				<b>\$ 82,105,000</b>	<b>\$ 4,155,125</b>		<b>\$ 86,260,125</b>

The Series 2012A Bonds maturing on October 1, 2026, the 5% Bonds due October 1, 2027, and the Bonds due October 1, 2028 to October 1, 2032 were refunded by the Series 2019E Bonds. The Series 2012A Bonds maturing on October 1, 2025 and the 4% Bonds maturing October 1, 2027 were refunded by the Series 2020B Bonds.





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

**Dated Date:** December 11, 2012

**Final Maturity:** October 1, 2029

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Moody's	A1
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

The Series 2012B Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2024	Serial	59333PE38	4.000%	\$ 11,355,000	\$ 1,113,950	\$	12,468,950
2025	Serial	59333PE46	5.000	11,815,000	591,475		12,406,475
2026					296,100		296,100
2027					296,100		296,100
2028	Serial	59333PE79	3.000	2,700,000	255,600		2,955,600
2029	Serial	59333PE87	3.000	3,535,000	162,075		3,697,075
2030	Serial	59333PE95	3.000	3,635,000	54,525		3,689,525
<b>Totals</b>				<b>\$ 33,040,000</b>	<b>\$ 2,769,825</b>	<b>\$</b>	<b>35,809,825</b>

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



**\$328,130,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014 (AMT)**

**Dated Date:** March 13, 2014

**Final Maturity:** October 1, 2034

**Purpose:**

The Series 2014 Bonds were issued pursuant to Resolution No. R-412-13 to currently refund and redeem all of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D and pay costs of issuance.

**Security:**

The Series 2014 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2014 Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing October 1, 2014. The principal is payable October 1 for each maturity, commencing October 1, 2015.

**Agents:**

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

**Current Underlying Ratings:**

Moody's	A1
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

The Series 2014 Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014 Bonds maturing on or after October 1, 2027 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014 Bonds or portion of such Series 2014 Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2014 Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 2002A, 2003A, 2003B and 2003D Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All of the County's Aviation Revenue Bonds, Series 2002A, maturing on October 1, 2035 (consisting of the mandatory sinking fund payment due October 1, 2034), all of the County's Aviation Revenue Bonds, Series 2003A, maturing on October 1, 2027 and \$153,345,000 in aggregate principal amount of the Series 2003A Bonds maturing on October 1, 2033 (consisting of the mandatory sinking fund payments due October 1 in the years 2028 to and including 2032), all of the County's Aviation Revenue Bonds, Series 2003B, maturing on and after October 1, 2015, and all of the County's Aviation Revenue Bonds, Series 2003D.

**Refunded Bonds Call Date:**

The Series 2002A, 2003A, 2003B and 2003D Bonds were called on March 28, 2014.

**\$328,130,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014 (AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest</b>	<b>Service</b>
2024	Serial	59333PG77	5.000%	\$ 1,945,000	\$	13,041,531	\$ 14,986,531
2025	Serial	59333PG85	5.000	2,040,000		12,941,906	14,981,906
2026						12,890,906	12,890,906
2027						12,890,906	12,890,906
2028	Serial	59333PH43	5.000	25,645,000		12,249,781	37,894,781
2029	Serial	59333PG93	5.000	26,935,000		10,935,281	37,870,281
2030	Serial	59333PH27	5.000	28,275,000		9,555,031	37,830,031
2031	Serial	59333PH35	5.000	29,690,000		8,105,906	37,795,906
2032	Serial	59333PH68	4.375	31,175,000		6,681,703	37,856,703
2033	Serial	59333PH76	5.000	32,670,000		5,183,000	37,853,000
2034	Serial	59333PH92	5.000			4,366,250	4,366,250
2035	Serial	59333PH84	5.000	87,325,000		2,183,125	89,508,125
<b>Totals</b>				<b>\$ 265,700,000</b>	<b>\$</b>	<b>111,025,328</b>	<b>\$ 376,725,328</b>





**\$598,915,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014A (AMT)**

**Dated Date:** December 17, 2014

**Final Maturity:** October 1, 2036

**Purpose:**

The Series 2014A Bonds were issued pursuant to Resolution No. R-971-14 to refund and redeem all or a portion of the outstanding (i) County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035, and all but \$15,000 of the bonds maturing on October 1, 2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A; and pay costs of issuance.

**Security:**

The Series 2014A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2014A Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing April 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2015.

**Agents:**

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

**Current Underlying Ratings:**

Moody's	A1
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

The Series 2014A Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014A Bonds maturing on or after October 1, 2025 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014A Bonds or portion of such Series 2014A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2014A Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

The proceeds from the Series 2002A, 2003A and 2004A Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All of the County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035 and all but \$15,000 of the bonds maturing on 10/1/2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A.

**Refunded Bonds Call Date:**

The Series 2002A, 2003A and 2004A Bonds were called on January 1, 2015.

**\$598,915,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014A (AMT)**

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2024					\$ 28,998,750	\$ 28,998,750
2025					28,998,750	28,998,750
2026	Serial	59333PK49	5.000%	\$ 1,105,000	28,971,125	30,076,125
2027					28,943,500	28,943,500
2028	Serial	59333PK56	5.000	10,610,000	28,678,250	39,288,250
2029	Serial	59333PK64	5.000	11,145,000	28,134,375	39,279,375
2030	Serial	59333PK72	5.000	11,005,000	27,580,625	38,585,625
2031	Serial	59333PK80	5.000	11,950,000	27,006,750	38,956,750
2032	Serial	59333PK98	5.000	12,550,000	26,394,250	38,944,250
2033	Serial	59333PL22	5.000	70,590,000	24,315,750	94,905,750
2034	Serial	59333PL30	5.000	133,485,000	19,213,875	152,698,875
2035	Serial	59333PL48	4.000	650,000	14,587,000	66,307,000
	Serial	59333PL71	5.000	51,070,000		
2036	Serial	59333PL55	5.000	146,260,000	9,640,750	155,900,750
2037	Serial	59333PL63	5.000	119,685,000	2,992,125	122,677,125
<b>Totals</b>				<b>\$ 580,105,000</b>	<b>\$ 324,455,875</b>	<b>\$ 904,560,875</b>



**\$162,225,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014B (Non-AMT)**

**Dated Date:** December 17, 2014

**Final Maturity:** October 1, 2037

**Purpose:**

The Series 2014B Bonds were issued pursuant to Resolution No. R-971-14 to refund and redeem all the outstanding (i) Aviation Revenue Bonds, Series 2004B Bonds; (ii) all of the County's Aviation Revenue Bonds, Series 2005C; and pay costs of issuance.

**Security:**

The Series 2014B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 2014B Bonds were issued as fully registered bonds without certificates in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2014 Bonds is payable April 1 and October 1 of each year, commencing April 1, 2015. The principal is payable October 1 for each maturity, commencing October 1, 2015.

**Agents:**

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

**Current Underlying Ratings:**

Moody's	A1
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

The Series 2014B Bonds maturing on or before October 1, 2024 shall not be subject to optional redemption prior to maturity. The Series 2014B Bonds maturing on or after October 1, 2025 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2024, at a redemption price equal to 100% of the principal amount of such Series 2014B Bonds or portion of such Series 2014B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

The Series 2014B Bonds maturing on October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2014B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2035	\$7,660,000
2036	27,360,000
2037 (Final Maturity)	47,230,000

**Projects Funded with Proceeds:**

The proceeds from the Series 2004B and 2005C Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

All the County's outstanding Aviation Revenue Bonds, Series 2004B Bonds and all but the Bonds maturing on October 1, 2015 of the County's outstanding Aviation Revenue Bonds, Series 2005C.

**Refunded Bonds Call Date:**

The Series 2004B and 2005C Bonds were called on January 1, 2015.

**\$162,225,000**  
**Miami-Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 2014B (Non-AMT)**

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2024	Serial					\$ 7,739,500	\$ 7,739,500
2025	Serial					7,739,500	7,739,500
2026	Serial	59333PN79	5.000%	\$	22,620,000	7,174,000	29,794,000
2027	Serial					6,608,500	6,608,500
2028	Serial	59333PM62	5.000		5,185,000	6,478,875	11,663,875
2029	Serial	59333PM70	5.000		5,445,000	6,213,125	11,658,125
2030	Serial	59333PM88	5.000		6,120,000	5,924,000	12,044,000
2031	Serial	59333PM96	5.000		6,000,000	5,621,000	11,621,000
2032	Serial	59333PN20	5.000		6,305,000	5,313,375	11,618,375
2033	Serial	59333PN38	5.000		6,620,000	4,990,250	11,610,250
2034	Serial	59333PN46	5.000		6,950,000	4,651,000	11,601,000
2035	Serial	59333PN53	5.000		7,295,000	4,294,875	11,589,875
2036	Term	59333PN61	5.000		7,660,000	3,921,000	11,581,000
2037	Term	59333PN61	5.000		27,360,000	3,045,500	30,405,500
2038	Term	59333PN61	5.000		47,230,000	1,180,750	48,410,750
<b>Totals</b>					<u>\$ 154,790,000</u>	<u>\$ 80,895,250</u>	<u>\$ 235,685,250</u>





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

**Dated Date:** July 8, 2015

**Final Maturity:** October 1, 2045

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

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

<u>Redemption Date</u>	<u>Amount</u>
2034	\$5,635,000
2035	5,705,000
2036 (Final Maturity)	20,375,000

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

<u>Redemption Date</u>	<u>Amount</u>
2037	\$136,365,000
2038 (Final Maturity)	172,980,000

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

The Series 2005A and 2005B Bonds were called on October 1, 2015

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest</b>	<b>Service</b>
2024	Serial	59333PQ35	5.000%	\$ 1,725,000	\$ 20,501,163	\$ 22,226,163	
2025	Serial	59333PQ43	5.000	1,810,000	20,412,788	22,222,788	
2026	Serial	59333PQ50	5.000	4,440,000	20,256,538	24,696,538	
2027	Serial	59333PQ68	5.000	4,510,000	20,032,788	24,542,788	
2028	Serial	59333PQ76	5.000	4,590,000	19,805,288	24,395,288	
2029	Serial	59333PQ84	5.000	4,665,000	19,573,913	24,238,913	
2030	Serial	59333PQ92	5.000	4,750,000	19,338,538	24,088,538	
2031	Serial	59333PR26	5.000	5,240,000	19,088,788	24,328,788	
2032	Serial	59333PR34	5.000	5,330,000	18,824,538	24,154,538	
2033	Serial	59333PR42	5.000	5,430,000	18,555,538	23,985,538	
2034	Serial	59333PR59	5.000	5,525,000	18,281,663	23,806,663	
2035	Term	59333PR83	4.250	5,635,000	18,023,794	23,658,794	
2036	Term	59333PR83	4.250	5,705,000	17,782,819	23,487,819	
2037	Term	59333PR83	4.250	20,375,000	17,228,619	37,603,619	
2038	Term	59333PR75	5.000	136,365,000	13,386,525	149,751,525	
2039	Term	59333PR75	5.000	172,980,000	5,652,900	178,632,900	
2040	Term	59333PR67	4.500	3,680,000	1,245,600	4,925,600	
2041	Term	59333PR67	4.500	3,845,000	1,076,288	4,921,288	
2042	Term	59333PR67	4.500	4,020,000	899,325	4,919,325	
2043	Term	59333PR67	4.500	4,200,000	714,375	4,914,375	
2044	Term	59333PR67	4.500	4,390,000	521,100	4,911,100	
2045	Term	59333PR67	4.500	4,590,000	319,050	4,909,050	
2046	Term	59333PR67	4.500	4,795,000	107,888	4,902,888	
<b>Totals</b>				<b>\$ 418,595,000</b>	<b>\$ 291,629,819</b>	<b>\$ 710,224,819</b>	



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

**Dated Date:** July 8, 2015

**Final Maturity:** October 1, 2027

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

The Series 2015B Bonds are not subject to Mandatory Redemption

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

The Series 2007B and 2007D Bonds were called on October 1, 2015.

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2024					\$	1,925,000	\$ 1,925,000
2025						1,925,000	1,925,000
2026	Serial	59333PR91	5.000%	\$ 3,360,000		1,841,000	5,201,000
2027	Serial	59333PS25	5.000	32,545,000		943,375	33,488,375
2028	Serial	59333PS33	5.000	2,595,000		64,875	2,659,875
<b>Totals</b>				<b>\$ 38,500,000</b>	<b>\$</b>	<b>6,699,250</b>	<b>\$ 45,199,250</b>





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

**Dated Date:** August 25, 2016

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest</b>	<b>Service</b>
2024	Serial	59333PS58	5.000%	\$ 14,390,000	\$	15,124,500	\$ 29,514,500
2025	Serial	59333PS66	5.000	4,975,000		14,640,375	19,615,375
2026	Serial	59333PS74	5.000	11,270,000		14,234,250	25,504,250
2027	Serial	59333PS82	5.000	10,260,000		13,696,000	23,956,000
2028	Serial	59333PS90	5.000	13,775,000		13,095,125	26,870,125
2029	Serial	59333PT24	5.000	27,495,000		12,063,375	39,558,375
2030	Serial	59333PT32	5.000	14,750,000		11,007,250	25,757,250
2031	Serial	59333Pr40	5.000	20,290,000		10,131,250	30,421,250
2032	Serial	59333PT57	5.000	15,240,000		9,243,000	24,483,000
2033	Serial	59333PT65	5.000	7,430,000		8,676,250	16,106,250
2034	Serial	59333PT73	5.000	7,800,000		8,295,500	16,095,500
2035	Serial	59333PT81	5.000	8,190,000		7,895,750	16,085,750
2036	Serial	59333PT99	5.000	8,600,000		7,476,000	16,076,000
2037	Serial	59333PU22	5.000	9,030,000		7,035,250	16,065,250
2038	Term	59333PU30	5.000	580,000		6,795,000	7,375,000
2039	Term	59333PU30	5.000	12,610,000		6,465,250	19,075,250
2040	Term	59333PU30	5.000	640,000		6,134,000	6,774,000
2041	Term	59333PU30	5.000	670,000		6,101,250	6,771,250
2042	Term	59333PU30	5.000	121,690,000		3,042,250	124,732,250
<b>Totals</b>				<b>\$ 309,685,000</b>	<b>\$</b>	<b>181,151,625</b>	<b>\$ 490,836,625</b>



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

**Dated Date:** August 25, 2016

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

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

<u>Redemption Date</u>	<u>Amount</u>
2039	\$5,475,000
2040	5,725,000
2041 (Final Maturity)	41,360,000

**Projects Funded with Proceeds:**

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

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2024	Serial	59333PV21	2.368%	\$	36,560,000	\$	46,775,835
2025	Serial	59333PV39	2.504		47,645,000		56,831,449
2026	Serial	59333PV47	2.604		37,535,000		45,636,228
2027	Serial	59333PV54	2.704		38,865,000		45,952,067
2028	Serial	59333PV62	2.854		22,630,000		28,868,682
2029							5,915,752
2030							5,915,752
2031							5,915,752
2032							5,915,752
2033	Serial	59333PW38	3.406		8,810,000		14,575,718
2034	Serial	59333PW46	3.556		27,680,000		32,803,533
2035	Serial	59333PV70	3.656		28,925,000		33,027,634
2036	Serial	59333PV88	3.706		31,025,000		34,023,992
2037	Serial	59333PV96	3.756		10,580,000		12,805,406
2038							2,026,714
2039							2,026,714
2040	Term	59333PW20	3.856		5,475,000		7,396,156
2041	Term	59333PW20	3.856		5,725,000		7,430,220
2042	Term	59333PW20	3.856		41,360,000		42,157,421
<b>Totals</b>					<b>\$ 342,815,000</b>	<b>\$ 93,185,776</b>	<b>\$ 436,000,776</b>





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

**Dated Date:** March 24, 2017

**Final Maturity:** October 1, 2040

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2024					\$	5,832,000	\$ 5,832,000
2025						5,832,000	5,832,000
2026						5,832,000	5,832,000
2027						5,832,000	5,832,000
2028						5,832,000	5,832,000
2029						5,832,000	5,832,000
2030						5,832,000	5,832,000
2031						5,832,000	5,832,000
2032						5,832,000	5,832,000
2033						5,832,000	5,832,000
2034						5,832,000	5,832,000
2035						5,832,000	5,832,000
2036	Term	59333PZ27	4.000%	\$ 1,145,000		5,809,100	6,954,100
2037	Term	59333PZ27	4.000	1,190,000		5,762,400	6,952,400
2038	Term	59333PZ27	4.000	1,235,000		5,713,900	6,948,900
2039	Term	59333PZ27	4.000	18,680,000		5,315,600	23,995,600
2040	Term	59333PZ27	4.000	103,360,000		2,874,800	106,234,800
2041	Term	59333PZ27	4.000	20,190,000		403,800	20,593,800
<b>Totals</b>					\$	<b>145,800,000</b>	\$ <b>95,863,600</b>
					\$		\$ <b>241,663,600</b>



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

**Dated Date:** August 29, 2017

**Final Maturity:** October 1, 2040

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

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

<u>Redemption Date</u>	<u>Amount</u>
2038	\$ 6,420,000
2039	101,835,000
2040 (Final Maturity)	194,230,000

**Projects Funded with Proceeds:**

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

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2024					\$	15,177,250	\$ 15,177,250
2025						15,177,250	15,177,250
2026						15,177,250	15,177,250
2027						15,177,250	15,177,250
2028						15,177,250	15,177,250
2029						15,177,250	15,177,250
2030						15,177,250	15,177,250
2031						15,177,250	15,177,250
2032						15,177,250	15,177,250
2033						15,177,250	15,177,250
2034						15,177,250	15,177,250
2035						15,177,250	15,177,250
2036						15,177,250	15,177,250
2037						15,177,250	15,177,250
2038	Serial	59333PZ84	5.000%	\$ 1,060,000		15,150,750	16,210,750
2039	Term	59333PZ92	5.000	6,420,000		14,963,750	21,383,750
2040	Term	59333PZ92	5.000	101,835,000		12,257,375	114,092,375
2041	Term	59333PZ92	5.000	194,230,000		4,855,750	199,085,750
<b>Totals</b>					\$	<b>303,545,000</b>	\$ <b>259,709,125</b>





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

**Dated Date:** August 29, 2017

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

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

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

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

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

**Projects Funded with Proceeds:**

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

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest</b>	<b>Service</b>
2024	Serial	59333P2F4	2.569%	\$ 1,475,000	\$	10,055,742	\$ 11,530,742
2025	Serial	59333P2G2	2.769	1,510,000		10,015,890	11,525,890
2026	Serial	59333P2H0	3.004	1,555,000		9,971,628	11,526,628
2027	Serial	59333P2J6	3.004	13,995,000		9,738,067	23,733,067
2028	Serial	59333P2K3	3.104	1,310,000		9,507,531	10,817,531
2029	Serial	59333P2L1	3.354	1,350,000		9,464,560	10,814,560
2030	Serial	59333P2M9	3.354	16,115,000		9,171,672	25,286,672
2031	Serial	59333P2N7	3.454	16,725,000		8,612,582	25,337,582
2032	Serial	59333P2P2	3.504	17,385,000		8,019,157	25,404,157
2033	Serial	59333P2Q0	3.554	18,070,000		7,393,467	25,463,467
2034	Term1	59333P2R8	3.732	395,000		7,064,993	7,459,993
2035	Term1	59333P2R8	3.732	410,000		7,049,972	7,459,972
2036	Term1	59333P2R8	3.732	425,000		7,034,390	7,459,390
2037	Term1	59333P2R8	3.732	22,315,000		6,610,062	28,925,062
2038	Term1	59333P2R8	3.732	23,310,000		5,758,700	29,068,700
2039	Term2	59333P2S6	3.982	5,280,000		5,218,610	10,498,610
2040	Term2	59333P2S6	3.982	19,995,000		4,715,385	24,710,385
2041	Term2	59333P2S6	3.982	20,930,000		3,900,568	24,830,568
2042	Term2	59333P2S6	3.982	87,490,000		1,741,926	89,231,926
<b>Totals</b>				<b>\$ 270,040,000</b>	<b>\$</b>	<b>141,044,899</b>	<b>\$ 411,084,899</b>



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

**Dated Date:** August 30, 2018

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023)	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Projects Funded with Proceeds:**

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

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b> <b>Ending</b> <b>Sept. 30,</b>	<b>Type</b>	<b>CUSIP</b> <b>Number</b>	<b>Interest</b> <b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b> <b>Service</b>
2024					\$ 491,500	\$ 491,500
2025					491,500	491,500
2026					491,500	491,500
2027					491,500	491,500
2028					491,500	491,500
2029					491,500	491,500
2030					491,500	491,500
2031					491,500	491,500
2032					491,500	491,500
2033					491,500	491,500
2034					491,500	491,500
2035					491,500	491,500
2036					491,500	491,500
2037					491,500	491,500
2038					491,500	491,500
2039	Serial	59333P3A4	5.000%	\$ 7,360,000	307,500	7,667,500
2040					123,500	123,500
2041					123,500	123,500
2042	Serial	59333P3B2	5.000	2,470,000	61,750	2,531,750
<b>Totals</b>				<b>\$ 9,830,000</b>	<b>\$ 7,988,750</b>	<b>\$ 17,818,750</b>





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

**Dated Date:** August 30, 2018

**Final Maturity:** October 1, 2041

**Purpose:**

The Series 2019A Bonds were issued pursuant to Ordinance No. 08-121 and Resolution No. R-684-18 for the purpose of refunding and redeeming, together with certain other legally available funds of the Aviation Department a portion of the County's outstanding Series 2009A, 2009B, and 2010A Bonds; and pay cost of issuance.

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

The Series 2019A Bonds maturing on or before October 1, 2028 shall not be subject to optional redemption prior to maturity. The Series 2019A Bonds maturing on or after October 1, 2029 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2028, at a redemption price equal to 100% of the principal amount of such Series 2019A Bonds or portion of such Series 2019A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

**Mandatory Redemption**

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

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

**Projects Funded with Proceeds:**

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

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2024	Serial	59333P3K2	3.285%	\$	14,050,000	\$	45,022,467
2025	Serial	59333P3L0	3.405		14,515,000		45,009,578
2026	Serial	59333P3M8	3.505		15,005,000		44,989,498
2027	Serial	59333P3N6	3.612		17,845,000		47,244,254
2028	Serial	59333P3P1	3.712		8,960,000		37,870,676
2029	Serial	59333P3Q9	3.762		18,870,000		47,259,434
2030	Serial	59333P3R7	3.862		19,580,000		47,236,399
2031	Serial	59333P3S5	3.962		27,990,000		54,713,828
2032	Serial	59333P3T3	4.062		43,665,000		68,947,509
2033	Serial	59333P3U0	4.112		45,435,000		68,896,530
2034	Serial	59333P3V8	4.162		47,305,000		68,847,969
2035	Term	59333P3W6	4.280		20,010,000		40,140,338
2036	Term	59333P3W6	4.280		51,705,000		70,300,637
2037	Term	59333P3W6	4.280		53,915,000		70,250,369
2038	Term	59333P3W6	4.280		65,125,000		78,912,913
2039	Term	59333P3W6	4.280		67,910,000		78,850,964
2040	Term	59333P3W6	4.280		70,815,000		78,787,249
2041	Term	59333P3W6	4.280		73,850,000		78,726,418
2042	Term	59333P3W6	4.280		77,010,000		78,658,014
<b>Totals</b>					<b>\$ 753,560,000</b>	<b>\$ 397,105,044</b>	<b>\$1,150,665,044</b>



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

**Dated Date:** May 30, 2019

**Final Maturity:** October 1, 2049

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023)	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Mandatory Redemption**

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

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

<u>Redemption Date</u>	<u>Amount</u>
2042	\$ 14,945,000
2043	15,615,000
2044*(Final Maturity)	16,320,000

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

<u>Redemption Date</u>	<u>Amount</u>
2042	\$ 14,940,000
2043	15,615,000
2044*(Final Maturity)	16,315,000

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

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

NON-APPLICABLE

**Refunded Bonds Call Date:**

NON-APPLICABLE

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>			<b>Service</b>
2024					\$	13,640,200	\$ 13,640,200
2025						13,640,200	13,640,200
2026						13,640,200	13,640,200
2027						13,640,200	13,640,200
2028						13,640,200	13,640,200
2029						13,640,200	13,640,200
2030						13,640,200	13,640,200
2031						13,640,200	13,640,200
2032						13,640,200	13,640,200
2033						13,640,200	13,640,200
2034						13,640,200	13,640,200
2035						13,640,200	13,640,200
2036						13,640,200	13,640,200
2037						13,640,200	13,640,200
2038						13,640,200	13,640,200
2039						13,640,200	13,640,200
2040						13,640,200	13,640,200
2041						13,640,200	13,640,200
2042						13,640,200	13,640,200
2043	Term1	59333P4C9	4.000%	\$ 14,945,000		12,967,800	42,852,800
	Term2	59333P4B1	5.000	14,940,000			
2044	Term1	59333P4C9	4.000	15,615,000		11,592,725	42,822,725
	Term2	59333P4B1	5.000	15,615,000			
2045	Term1	59333P4C9	4.000	16,320,000		10,155,775	42,790,775
	Term2	59333P4B1	5.000	16,315,000			
2046	Term3	59333P4D7	5.000	34,100,000		8,569,000	42,669,000
2047	Term3	59333P4D7	5.000	35,805,000		6,821,375	42,626,375
2048	Term3	59333P4D7	5.000	37,600,000		4,986,250	42,586,250
2049	Term3	59333P4D7	5.000	39,475,000		3,059,375	42,534,375
2050	Term3	59333P4D7	5.000	41,450,000		1,036,250	42,486,250
<b>Totals</b>				<b>\$ 282,180,000</b>		<b>\$ 318,352,350</b>	<b>\$ 600,532,350</b>





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

**Dated Date:** May 30, 2019

**Final Maturity:** October 1, 2034

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Projects Funded with Proceeds:**

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest</b>	<b>Service</b>
2024	Serial	59333P4H8	2.755%	\$ 1,495,000	\$	6,337,161	\$ 7,832,161
2025	Serial	59333P4J4	2.805	8,470,000		6,197,776	14,667,776
2026	Serial	59333P4K1	2.949	15,350,000		5,852,648	21,202,648
2027	Serial	59333P4L9	3.049	17,040,000		5,366,538	22,406,538
2028	Serial	59333P4M7	3.135	31,095,000		4,619,349	35,714,349
2029	Serial	59333P4N5	3.175	36,560,000		3,551,545	40,111,545
2030	Serial	59333P4P0	3.275	37,570,000		2,355,946	39,925,946
2031	Serial	59333P4Q8	3.375	22,300,000		1,364,425	23,664,425
2032						988,112	988,112
2033						988,112	988,112
2034						988,112	988,112
2035	Serial	59333P4R6	3.555	27,795,000		494,056	28,289,056
<b>Totals</b>				<b>\$ 197,675,000</b>	<b>\$</b>	<b>39,103,781</b>	<b>\$ 236,778,781</b>



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

**Dated Date:** September 19, 2019

**Final Maturity:** October 1, 2032

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Projects Funded with Proceeds:**

The proceeds from the Series 2012A and 2012B Bonds were used for the Airport's Capital Improvement Program which represents a consolidation of projects, approved by the Board, in the Airport's Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

The Series 2012A and 2012B Bonds were redeemed on October 1, 2022.

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest</b>	<b>Service</b>
2024	Serial	59333P4Z8	1.966%	\$ 4,570,000	\$ 8,431,869	\$ 13,001,869	
2025	Serial	59333P5A2	2.046	4,660,000	8,339,274	12,999,274	
2026	Serial	59333P5B0	2.148	4,755,000	8,240,534	12,995,534	
2027	Serial	59333P5C8	2.268	43,385,000	7,697,479	51,082,479	
2028	Serial	59333P5D6	2.349	47,230,000	6,650,777	53,880,777	
2029	Serial	59333P5E4	2.399	51,765,000	5,475,140	57,240,140	
2030	Serial	59333P5F1	2.449	53,675,000	4,196,968	57,871,968	
2031	Serial	59333P5G9	2.529	60,560,000	2,773,936	63,333,936	
2032	Serial	59333P5H7	2.599	62,090,000	1,201,296	63,291,296	
2033	Serial	59333P5J3	2.649	14,890,000	197,218	15,087,218	
<b>Totals</b>				<b>\$ 347,580,000</b>	<b>\$ 53,204,492</b>	<b>\$ 400,784,492</b>	





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

**Dated Date:** December 17, 2020

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Projects Funded with Proceeds of the Refunded Bonds:**

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

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

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

All the refunded bonds were redeemed January 4, 2021.

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

**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2024	Serial	59333P5K0	5.000%	\$ 31,165,000	\$ 12,556,025	\$	43,721,025
2025	Serial	59333P5L8	5.000	25,710,000	11,134,150		36,844,150
2026	Serial	59333P5M6	5.000	14,675,000	10,124,525		24,799,525
2027	Serial				9,757,650		9,757,650
2028	Serial				9,757,650		9,757,650
2029	Serial				9,757,650		9,757,650
2030	Serial				9,757,650		9,757,650
2031	Serial	59333P5N4	5.000	1,150,000	9,728,900		10,878,900
2032	Serial	59333P5P9	5.000	17,140,000	9,271,650		26,411,650
2033	Serial	59333P5Q7	5.000	17,910,000	8,395,400		26,305,400
2034	Serial	59333P5R5	5.000	18,725,000	7,479,525		26,204,525
2035	Serial	59333P5S3	4.000	19,565,000	6,620,100		26,185,100
2036	Serial	59333P5T1	4.000	20,205,000	5,824,700		26,029,700
2037	Serial	59333P5U8	4.000	20,855,000	5,003,500		25,858,500
2038	Serial	59333P5V6	4.000	21,525,000	4,155,900		25,680,900
2039	Serial	59333P5W4	4.000	22,220,000	3,281,000		25,501,000
2040	Serial	59333P5X2	4.000	22,895,000	2,378,700		25,273,700
2041	Serial	59333P5Y0	4.000	23,630,000	1,448,200		25,078,200
2042	Serial	59333P5Z7	4.000	24,390,000	487,800		24,877,800
<b>Totals</b>				<b>\$ 301,760,000</b>	<b>\$ 136,920,675</b>	<b>\$</b>	<b>438,680,675</b>



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

**Dated Date:** December 17, 2020

**Final Maturity:** October 1, 2041

**Purpose:**

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

**Security:**

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

**Form:**

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

**Agents:**

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

**Current Underlying Ratings:**

Kroll (as of November 16, 2023):	AA-
Standard & Poor's (as of April 22, 2024):	A+
Fitch:	A+

**Optional Redemption:**

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

**Projects Funded with Proceeds of the Refunded Bonds:**

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

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

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

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

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

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

The Series 2010A and Series 2010B Bonds were redeemed January 4, 2021, The Series 2012A and 2012B Bonds were redeemed on October 1, 2022. The Series 2016B and Series 2019RE Bonds were paid on October 1, 2021.

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2024					\$ 2,624,403	\$ 2,624,403
2025					2,624,403	2,624,403
2026	Serial	59333P6A1	1.229%	\$ 38,035,000	2,390,678	40,425,678
2027	Serial	59333P6B9	1.735	1,935,000	2,140,167	4,075,167
2028	Serial	59333P6C7	1.885	5,070,000	2,075,596	7,145,596
2029	Serial	59333P6D5	2.137	1,945,000	2,007,029	3,952,029
2030	Serial	59333P6E3	2.287	1,985,000	1,963,548	3,948,548
2031	Serial	59333P6F0	2.357	4,645,000	1,886,108	6,531,108
2032	Serial	59333P6G8	2.507	4,750,000	1,771,826	6,521,826
2033	Serial	59333P6H6	2.607	4,870,000	1,648,804	6,518,804
2034	Serial	59333P6J2	2.707	5,000,000	1,517,649	6,517,649
2035	Serial	59333P6K9	2.807	5,135,000	1,377,904	6,512,904
2036	Serial	59333P6L7	2.857	5,275,000	1,230,481	6,505,481
2037	Term	59333P6M5	3.270	5,425,000	1,066,429	6,491,429
2038	Term	59333P6M5	3.270	5,605,000	886,088	6,491,088
2039	Term	59333P6M5	3.270	5,790,000	699,780	6,489,780
2040	Term	59333P6M5	3.270	5,975,000	507,422	6,482,422
2041	Term	59333P6M5	3.270	6,165,000	308,933	6,473,933
2042	Term	59333P6M5	3.270	6,365,000	104,068	6,469,068
<b>Totals</b>				<b>\$ 113,970,000</b>	<b>\$ 28,831,317</b>	<b>\$ 142,801,317</b>

