

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 9, 2026

NEW ISSUES – BOOK-ENTRY ONLY

RATINGS: See "RATINGS"

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and in reliance on certain representations of the County, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2026A Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person" of such substantial user, as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and (A) with respect to the Series 2026A Bonds, is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and (B) with respect to the Series 2026B Bonds, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2026 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2026 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.



\$637,865,000*

MIAMI-DADE COUNTY, FLORIDA

\$373,600,000*

Aviation Revenue Refunding Bonds, Series 2026A (AMT)

\$264,265,000*

Aviation Revenue Refunding Bonds, Series 2026B (Non-AMT)

Dated: Date of delivery

Due: October 1, as shown on inside cover page

Miami-Dade County, Florida (the "County"), is issuing its \$373,600,000* Aviation Revenue Refunding Bonds, Series 2026A (AMT) (the "Series 2026A Bonds") and its \$264,265,000* Aviation Revenue Refunding Bonds, Series 2026B (Non-AMT) (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds"). The Series 2026 Bonds are being issued as fully registered bonds, initially registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2026 Bonds. So long as the Series 2026 Bonds are in book-entry form, purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form, without certificates, in denominations of \$5,000 or integral multiples of \$5,000. See "AUTHORIZATION FOR THE SERIES 2026 BONDS."

Interest on the Series 2026 Bonds will accrue from their initial date of delivery and will be payable on April 1 and October 1 of each year, commencing on October 1, 2026.

Principal of and interest on the Series 2026 Bonds will be payable at the corporate trust offices of The Bank of New York Mellon, successor in interest to JPMorgan Chase Bank, as trustee (the "Trustee"), in New York, New York. So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of the principal of and interest on the Series 2026 Bonds will be paid directly to DTC or its nominee, and disbursements of such payments to beneficial owners will be the responsibility of DTC and its participants. See "THE SERIES 2026 BONDS – Book-Entry Only System."

The Series 2026 Bonds are subject to redemption prior to maturity. See "THE SERIES 2026 BONDS – Redemption."

The Series 2026 Bonds are being issued to provide funds, together with other legally available funds of the County, if any, for the purposes of: (a) refunding a portion of certain Outstanding Bonds (as defined herein) of the County as described in this Official Statement, (b) funding the Reserve Account, if necessary, and (c) paying certain costs of issuance relating to the Series 2026 Bonds, including payment of any premium for a municipal bond insurance policy, if deemed necessary or desirable by the County. See "INTRODUCTORY STATEMENT" and "PLAN OF REFUNDING."

The County may insure all, a portion or none of the Series 2026 Bonds. The County will make the determination whether to purchase a municipal bond insurance policy at the time the Series 2026 Bonds are priced. See "SECURITY FOR THE SERIES 2026 BONDS – Bond Insurance Policy Option" herein.

THE SERIES 2026 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF NET REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) DERIVED FROM THE PORT AUTHORITY PROPERTIES (AS DEFINED HEREIN), INCLUDING THE OPERATION OF THE MIAMI INTERNATIONAL AIRPORT, AS DESCRIBED IN THIS OFFICIAL STATEMENT, AND CERTAIN OTHER MONIES. THE SERIES 2026 BONDS WILL BE SECURED ON A PARITY BASIS WITH THE COUNTY'S OUTSTANDING BONDS UNDER THE TRUST AGREEMENT DESCRIBED IN THIS OFFICIAL STATEMENT. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. THE ISSUANCE OF THE SERIES 2026 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES FOR THE PAYMENT OF THE SERIES 2026 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE NET REVENUES AND CERTAIN OTHER MONIES PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS UNDER THE TRUST AGREEMENT.

See the inside cover page for maturities, principal amounts, interest rates, yields, prices and initial CUSIP numbers of the Series 2026 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read the entire Official Statement, including the APPENDICES attached hereto, to obtain information essential to the making of an informed investment decision. Unless otherwise specified, cross-references are to specific captioned sections of this Official Statement.

The Series 2026 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to opinions on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Endow Law P.A., Orlando, Florida. Hilltop Securities Inc., Orlando, Florida has served as Municipal Advisor to the County in connection with the issuance of the Series 2026 Bonds. It is expected that the Series 2026 Bonds will be available for delivery through DTC in New York, New York on or about July __, 2026.

Morgan Stanley

Rice Financial Products Company

Siebert Williams Shank

Goldman Sachs & Co. LLC

Mischler Financial Group, Inc.

Raymond James

TD Financial Products

Dated: ____, 2026

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2026 Bonds may not be sold nor may an offer to buy or the solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS OF THE SERIES 2026 BONDS**

\$373,600,000*
**AVIATION REVENUE REFUNDING BONDS,
SERIES 2026A
(AMT)**

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.⁽¹⁾
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\$ _____ % Term Bond Due October 1, 20__, Yield _____%, Price _____, Initial CUSIP No. _____⁽¹⁾

\$264,265,000*
**AVIATION REVENUE REFUNDING BONDS,
SERIES 2026B
(NON-AMT)**

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.⁽¹⁾
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\$ _____ % Term Bond Due October 1, 20__, Yield _____%, Price _____, Initial CUSIP No. _____⁽¹⁾

* Preliminary, subject to change.

⁽¹⁾ CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2026 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2026 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2026 Bonds.

MIAMI-DADE COUNTY, FLORIDA

Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Anthony Rodriguez, Chairman

Kionne L. McGhee, Vice-Chairman

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

COUNTY CLERK

Juan Fernandez-Barquin, Esq.

COUNTY ATTORNEY

Geraldine Bonzon-Keenan, Esq.

CHIEF ADMINISTRATIVE OFFICER

Carladenise Edwards

OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

Ray Baker

AVIATION DEPARTMENT

Ralph Cutié

Aviation Director and Chief Executive Officer

Basil A. Binns, II

Deputy Aviation Director

Ana M. Finol, P.E.

Deputy Aviation Director

Sergio San Miguel

Chief Financial Officer

Oscar Aguirre

Capital Finance Manager

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Miami, Florida

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Miami, Florida

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Miami, Florida

MUNICIPAL ADVISOR

Hilltop Securities Inc.
Orlando, Florida

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Cherry Bekaert LLP
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE MIAMI-DADE COUNTY AVIATION DEPARTMENT (THE "AVIATION DEPARTMENT") OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY, THE AVIATION DEPARTMENT OR THE UNDERWRITERS. REFERENCES TO WEBSITE ADDRESSES SET FORTH HEREIN ARE INCLUDED FOR CONVENIENCE OF REFERENCE ONLY AND MAY BE IN THE FORM OF A HYPERLINK FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, INFORMATION AVAILABLE AT SUCH ADDRESSES IS NOT INCORPORATED HEREIN BY REFERENCE AND IS NOT PART OF THIS OFFICIAL STATEMENT. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2026 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2026 BONDS.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE TRUST AGREEMENT, THE SERIES 2026 RESOLUTION OR THE AUTHORIZATIONS DESCRIBED IN THIS OFFICIAL STATEMENT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE SERIES 2026 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2026 BONDS TO CERTAIN DEALERS AND OTHERS AT YIELDS HIGHER THAN THE PUBLIC OFFERING YIELDS REFLECTED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2026 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL

STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS," "CERTAIN INVESTMENT CONSIDERATIONS," AND "AVIATION DEPARTMENT FINANCIAL INFORMATION – MANAGEMENT'S DISCUSSION OF FINANCIAL INFORMATION" IN THIS OFFICIAL STATEMENT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT MAY CAUSE PROJECTED REVENUES AND EXPENDITURES TO BE MATERIALLY DIFFERENT FROM THOSE ANTICIPATED ARE AN INABILITY TO INCUR DEBT AT ASSUMED INTEREST RATES, CONSTRUCTION DELAYS, INCREASES IN CONSTRUCTION COSTS, GENERAL ECONOMIC DOWNTURNS, FACTORS AFFECTING THE AIRLINE INDUSTRY IN GENERAL, FEDERAL LEGISLATION AND/OR REGULATIONS, AND REGULATORY AND OTHER RESTRICTIONS, INCLUDING, BUT NOT LIMITED TO, THOSE THAT MAY AFFECT THE ABILITY TO UNDERTAKE, THE TIMING OR THE COSTS OF CERTAIN PROJECTS. ANY FORECAST IS SUBJECT TO SUCH UNCERTAINTIES. THEREFORE, THERE ARE LIKELY TO BE DIFFERENCES BETWEEN FORECASTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL. OTHER THAN THE CUSTOMARY FINANCIAL REPORTING ACTIVITIES OF THE COUNTY AND THE AVIATION DEPARTMENT OR REPORTING ACTIVITIES NECESSARY TO COMPLY WITH LEGAL OR CONTRACTUAL REQUIREMENTS, NEITHER THE COUNTY NOR THE AVIATION DEPARTMENT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN (i) THE EXPECTATIONS OF THE COUNTY OR THE AVIATION DEPARTMENT CHANGE, OR (ii) THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH FORWARD-LOOKING STATEMENTS ARE BASED ACTUALLY OCCUR OR FAIL TO OCCUR.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN THE FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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OFFICIAL STATEMENT

relating to

\$637,865,000*

MIAMI-DADE COUNTY, FLORIDA

\$373,600,000*
Aviation Revenue Refunding Bonds,
Series 2026A
(AMT)

\$264,265,000*
Aviation Revenue Refunding Bonds,
Series 2026B
(Non-AMT)

INTRODUCTORY STATEMENT

General

This Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and the Appendices, furnishes information in regard to the Port Authority Properties (the "Port Authority Properties") and other assets owned by the County and operated by the Miami-Dade County Aviation Department (the "Aviation Department") and other information in connection with the issuance and sale of the County's \$373,600,000* Aviation Revenue Refunding Bonds, Series 2026A (AMT) (the "Series 2026A Bonds") and its \$264,265,000* Aviation Revenue Refunding Bonds, Series 2026B (Non-AMT) (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to (1) Chapters 125 and 166, Florida Statutes (collectively, the "Act"), (2) the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement"), by and among the County, The Bank of New York Mellon, successor in interest to JPMorgan Chase Bank, as trustee (the "Trustee"), and U.S. Bank National Association, successor in interest to Wachovia Bank, National Association, as co-trustee (the "Co-Trustee"), and (3) Resolution No. R-281-26 (the "Series 2026 Resolution") adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on April 21, 2026, approving the issuance of the Series 2026 Bonds. See "AUTHORIZATION FOR THE SERIES 2026 BONDS" and "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

Purpose

The Series 2026A Bonds are being issued to provide funds, together with other legally available funds of the County, if any, for the purposes of (a) refunding and redeeming, as applicable, all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue and Revenue Refunding Bonds, Series 2015A (AMT)(the "Refunded 2015A Bonds"), (b) funding the Reserve Account, if necessary, and (c) paying the costs of issuing the Series 2026A Bonds, including payment of any premium for a municipal bond insurance policy, if deemed necessary or desirable by the County. The Series 2026B Bonds are being issued to provide funds, together with other legally available funds of the County, if any, for the purposes of (a) refunding and redeeming, as applicable, all or a portion of the outstanding Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2012B (Non-AMT) (the "Refunded 2012B Bonds"), Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2015B (Non-AMT) (the "Refunded 2015B Bonds"), and Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2016A (Non-AMT) (the "Refunded 2016A Bonds" and together with the Refunded 2015A Bonds, the Refunded 2012B Bonds, and the Refunded 2015B Bonds, the "Refunded Bonds"), (b) funding the Reserve Account, if necessary, and (c) paying the costs of issuing the Series 2026B Bonds, including payment of any premium for a municipal bond insurance policy, if deemed necessary or desirable by the County. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

* Preliminary, subject to change.

Security for the Series 2026 Bonds

The Series 2026 Bonds are payable from and are secured by a pledge of Net Revenues (as described in this Official Statement) of the Port Authority Properties. See "SECURITY FOR THE SERIES 2026 BONDS – Pledge of Net Revenues." The major components of the Port Authority Properties are (1) the terminals, grounds, runways and taxiways of (a) the Miami International Airport (the "Airport" or "MIA"), (b) four general aviation airports (Miami-Opa locka Executive Airport, Homestead General Aviation Airport, Miami Executive Airport, and Dade-Collier Training and Transition Airport, the first three of which are used for traditional general aviation activities), and (c) one decommissioned airport (Opa-locka West Airport), and (2) all facilities or improvements of the County's airports that are designated as Port Authority Properties pursuant to the Trust Agreement.

Reference herein to "Port Authority Properties" means the Port Authority Properties as the same exist unless otherwise indicated. Port Authority Properties do not include any facilities or improvements at the County's airports financed by obligations not issued under the Trust Agreement or not otherwise designated as Port Authority Properties under the Trust Agreement. The entire airport system operated by the County is referred to herein as the "Airport System."

While the Net Revenues of all Port Authority Properties are pledged under the Trust Agreement, the majority of Net Revenues are generated by the Airport. Under the Trust Agreement, the proceeds of passenger facilities charges ("PFCs") do not constitute Revenues and currently are not pledged to the payment of any Bonds (as defined below), including the Series 2026 Bonds. The County, however, has previously utilized certain revenues derived from PFCs to make payments on the Bonds and may, in its discretion, elect to do so in the future. See "SECURITY FOR THE SERIES 2026 BONDS – Pledge of Net Revenues," "– Rate Covenant" and "– Airline Use Agreement," "CERTAIN INVESTMENT CONSIDERATIONS – PFC Collections" and "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

The Series 2026 Bonds are being issued on a parity basis with the \$4,903,230,000* aggregate principal amount of aviation revenue bonds currently Outstanding, as defined in the Trust Agreement (the "Outstanding Bonds"), as to the pledge of, lien on and source of payment from Net Revenues. Subject to certain conditions, the County may issue Additional Bonds and Refunding Bonds (as such terms are defined below) under the Trust Agreement on a parity basis with the Outstanding Bonds and the Series 2026 Bonds. See "SECURITY FOR THE SERIES 2026 BONDS – Issuance of Additional Bonds" and "– Issuance of Refunding Bonds." The Series 2026 Bonds, the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued on a parity basis with such bonds are collectively referred to in this Official Statement as the "Bonds." See "AVIATION-RELATED DEBT – Outstanding Bonds Under the Trust Agreement," "AVIATION DEPARTMENT FINANCIAL INFORMATION" and "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

The County may insure all, a portion or none of the Series 2026 Bonds. The County will make the determination whether to purchase a municipal bond insurance policy at the time the Series 2026 Bonds are priced. See "SECURITY FOR THE SERIES 2026 BONDS – Bond Insurance Policy Option" herein.

The Airport

The Airport is located approximately seven miles west of the downtown area of the City of Miami and includes approximately 3,230 acres and approximately 184 buildings. As of April 2026, the Airport provided approximately 532 departing non-stop daily flights to 188 airports throughout the United States and around the world. The Airport provides service to most capital and secondary cities in South America, Central America and the Caribbean and many major cities in Europe and other parts of the world.

American Airlines is the predominant carrier at the Airport. American Airlines, along with its affiliates, accounted for approximately 60.2% and 60.5% of the enplaned passengers at the Airport and approximately 34.4%

* Includes the Refunded Bonds. See "PLAN OF REFUNDING" herein for more information.

and 34.8% of Airport revenues during the 12-month periods ended September 30, 2024, and September 30, 2025, respectively. See "AIRPORT SYSTEM FACILITIES" and "AIRPORT TRAFFIC ACTIVITY" herein.

Summaries

This Official Statement contains descriptions of, among other matters, the Series 2026 Bonds, the Trust Agreement, the Aviation Department, the Airport, its facilities and operations, and the capital improvement program ("CIP") of the Aviation Department. Such descriptions do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company ("DTC"). See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM." Neither the County nor the Underwriters have provided information in this Official Statement with respect to DTC, and neither the County nor the Underwriters certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC, and neither are responsible for the information provided by DTC. All references in this Official Statement to the Trust Agreement and related documents are qualified in their entirety by reference to such documents. References in this Official Statement to the Series 2026 Bonds are qualified in their entirety by reference to the form of the Series 2026 Bonds included in the Trust Agreement.

Audited financial statements of the Aviation Department for the Fiscal Years ended September 30, 2025 and 2024, are included as APPENDIX A. A summary of certain provisions of the Trust Agreement is included as APPENDIX B. A summary of certain provisions of the 2018 Airline Use Agreement and the Preferential Gate Use Agreement is included as APPENDIX C. The substantially final form of the approving opinions to be delivered by Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, is included as APPENDIX D. The substantially final form of the opinions to be delivered by GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel, is included as APPENDIX E. The County's continuing disclosure undertaking is included as APPENDIX F.

All capitalized terms not otherwise defined in this Official Statement shall have the meanings ascribed to them in the Trust Agreement. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT" for definitions of certain of those terms.

AUTHORIZATION FOR THE SERIES 2026 BONDS

Pursuant to the Act, the County is authorized to construct, acquire, establish, improve, extend, enlarge, reconstruct, equip, maintain, repair and operate projects, within or outside the territorial boundaries of the County, including, but not limited to, airport facilities of all kinds, including all properties, rights, easements and franchises relating to such airport facilities. The Airport, four general aviation airports, one decommissioned airport, and airport-related properties and improvements constituting the Port Authority Properties are operated by the County through the Aviation Department. Title to the Port Authority Properties is vested in the County.

The Act authorizes the issuance of aviation revenue bonds to mature not later than 40 years from their date of issuance for any of the purposes set forth in the Act, including for the purpose of refunding bonds previously issued thereunder. Such revenue bonds do not constitute a debt of the County, or a pledge of the faith and credit of the County but are payable solely from Net Revenues of the Port Authority Properties.

The Series 2026 Bonds are being issued pursuant to the Act, the Trust Agreement, the Ordinance and the Series 2026 Resolution.

PLAN OF REFUNDING

A portion of the proceeds of the Series 2026A Bonds, together with other legally available funds of the County, will be applied for the purposes of refunding and redeeming, as applicable, the Refunded 2015A Bonds. A portion of the proceeds of the Series 2026B Bonds, together with other legally available funds of the County, will be applied for the purposes of refunding and redeeming, as applicable, the Refunded 2012B Bonds, the Refunded 2015B Bonds and the Refunded 2016A Bonds.

The maturities of the Refunded Bonds are summarized in the following table:

Bond	Maturity Date	Interest Rate	Par Amount Outstanding	Par Amount Refunded	Redemption Date	Redemption Price
Refunded						
2012B Bonds:						
Refunded						
2015A Bonds:						
Refunded						
2015B Bonds:						
Refunded						
2016A Bonds:						

The County will enter into an irrevocable Escrow Deposit Agreement with the Trustee relating to the refunding of the Refunded Bonds (the "Escrow Agreement"). The Escrow Agreement will provide that cash and direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the "Government Obligations") will be deposited to the escrow fund created under the Escrow Agreement (the "Escrow Fund"). Based on schedules provided by the Municipal Advisor illustrating the sufficiency of the cash flow from the investments held in the Escrow Fund, as verified by the Verification Agent as described below, such Government Obligations are expected to mature and bear interest at times and in amounts sufficient, together with the uninvested cash in such Escrow Fund, to pay principal of and interest on the Refunded Bonds from the date the Series 2026 Bonds are issued until the Refunded Bonds are called for redemption. Bingham Arbitrage Rebate Services, Inc. (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of and interest on the Government Obligations deposited to the Escrow Fund to pay the Refunded Bonds through their respective redemption dates. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS." In reliance upon the above-referenced schedules and verification, upon the issuance and delivery of the Series 2026 Bonds, Bond Counsel shall deliver an opinion to the County to the effect that the Refunded Bonds are no longer deemed Outstanding within the meaning of the Trust Agreement and the lien on the Net Revenues in favor of the Refunded Bonds under the Trust Agreement has ceased.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds derived from the sale of the Series 2026 Bonds, together with other legally available funds of the County, are expected to be applied as follows:

	<u>Series 2026A</u>	<u>Series 2026B</u>	<u>Total</u>
SOURCES OF FUNDS:			
Par Amount	\$ _____	\$ _____	\$ _____
[Plus/Less] Original Issue [Premium/Discount]	_____	_____	_____
Other Legally Available Funds ⁽¹⁾	_____	_____	_____
TOTAL SOURCES	\$ _____	\$ _____	\$ _____
USES OF FUNDS:			
Deposit to Escrow Fund	\$ _____	\$ _____	\$ _____
Underwriters' Discount ⁽²⁾	_____	_____	_____
Costs of Issuance ⁽³⁾	_____	_____	_____
TOTAL USES	\$ _____	\$ _____	\$ _____

⁽¹⁾ Represents amounts held in certain funds and accounts under the Trust Agreement for the Refunded Bonds.

⁽²⁾ Includes fees of Underwriters' Counsel and other expenses.

⁽³⁾ Includes fees of Bond Counsel, Disclosure Counsel, Municipal Advisor, Verification Agent and other costs of issuing the Series 2026 Bonds, including the municipal bond insurance policy premium, if any.

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THE SERIES 2026 BONDS

General

The Series 2026 Bonds will be dated as of their date of delivery, will bear interest at such rates, will be payable at such times, and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2026 Bonds will be payable on April 1 and October 1 of each year, commencing on October 1, 2026. The Series 2026 Bonds are subject to optional and mandatory redemption as described in this Official Statement. See "- Redemption" below. The Series 2026 Bonds are being issued as fully registered bonds in denominations of \$5,000 or any integral multiple of \$5,000, and when issued will be initially registered in the name of Cede & Co., as nominee of DTC. Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form, without certificates. If the book-entry only system is discontinued, such beneficial interests are exchangeable for one or more fully registered bonds of like principal amount.

So long as any of the Series 2026 Bonds are in book-entry only form, the registered owner of the Series 2026 Bonds will be Cede & Co. for all purposes of the Trust Agreement and the principal of and interest on the Series 2026 Bonds will be payable as described under "THE SERIES 2026 BONDS – Book-Entry Only System."

Redemption

Optional Redemption of Series 2026 Bonds. The Series 2026 Bonds maturing on or before October 1, 20[___], shall not be subject to optional redemption prior to maturity. The Series 2026 Bonds maturing on or after October 1, 20[___], 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, 20[___], at a redemption price equal to 100% of the principal amount of such Series 2026 Bonds or portion of such Series 2026 Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Series 2026A Bonds maturing on October 1, 20[___], are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2026A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20[___]	\$ _____	20[___]*	\$ _____

* Final Maturity.

The Series 2026B Bonds maturing on October 1, 20[___], are subject to mandatory redemption prior to maturity at a redemption price equal to the Amortization Requirement of such Series 2026B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20[___]	\$ _____	20[___]*	\$ _____

* Final Maturity.

Redemption of Portions of the Series 2026 Bonds. In the event of a partial redemption of the Series 2026 Bonds, the Series 2026 Bonds may be redeemed in any order of maturity determined by the County. If less than all of the Series 2026 Bonds of any one maturity shall be called for redemption, the particular Series 2026 Bonds to be redeemed shall be selected by lot by the Trustee by such method as it shall deem fair and appropriate. However, so long as the Series 2026 Bonds are fully registered in book-entry form and registered in the name of Cede & Co. (DTC's partnership nominee), the provisions for selecting Series 2026 Bonds for redemption may be altered in order to conform to the requirements of DTC.

Notice and Effect of Redemption; Conditional Notice. Notice of the proposed redemption of any Series 2026 Bonds shall be mailed, postage prepaid, to Cede & Co., as nominee of DTC, as registered owner of the Series 2026 Bonds, or, if DTC is no longer the registered owner of the Series 2026 Bonds, to the then registered owners of the Series 2026 Bonds, as applicable, which notice shall be mailed at least 30 days prior to the date fixed for redemption (the "Redemption Date").

The Series 2026 Resolution states that, in the case of an optional redemption, the notice of redemption may state that (i) it is conditioned upon the deposit of monies, in an amount equal to the amount necessary to effect the redemption (inclusive of expected investment earnings thereon), with the Trustee no later than the redemption date, or (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such monies are not so deposited or if the notice is rescinded as described in this paragraph. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected holders of Series 2026 Bonds. Any Series 2026 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Trustee shall give immediate notice to the securities information repositories and the affected holders of Series 2026 Bonds that the redemption did not occur and that the Series 2026 Bonds called for redemption and not so paid remain Outstanding.

No interest shall accrue after the Redemption Date of any Series 2026 Bonds if notice has been duly given as provided in the Trust Agreement and payment for such Series 2026 Bonds has been duly provided, and in such event, the Series 2026 Bonds (or portion of such Series 2026 Bonds) called for redemption will no longer be protected by the lien of the Trust Agreement, but shall be secured solely by the monies held for the redemption payment of such Series 2026 Bonds. The failure to mail a notice of redemption as required in the Trust Agreement shall not affect the validity of the proceedings for such redemption.

Acceleration Upon Default

All principal of and accrued interest on the Series 2026 Bonds and the Outstanding Bonds may become immediately due and payable, without premium, upon an Event of Default under the Trust Agreement if the Trustee (1) exercises its option to so declare or (2) is directed to so declare by the holders of not less than a majority in principal amount of the Outstanding Bonds. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Remedies of Bondholders."

Book-Entry Only System

DTC will act as securities depository for the Series 2026 Bonds pursuant to a book-entry system. Information regarding DTC and its book-entry system appears as APPENDIX G. Such information has been provided by DTC, and the County assumes no responsibility for the accuracy or completeness of such information. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2026 Bond certificates, the County may notify DTC and the Trustee, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2026 Bond certificates. In such event, the County shall prepare and execute, and the Trustee shall authenticate, transfer and exchange, Series 2026 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2026 Resolution. DTC also may determine to discontinue providing its services with respect to the Series 2026 Bonds at any time by giving written notice to the County and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Trustee shall be obligated to deliver Series 2026 Bond certificates as described herein. In the event Series 2026 Bond certificates are issued, the provisions of the Trust Agreement and the Series 2026 Resolution shall apply to, among other things, the transfer and exchange

of such certificates and the method of payment of principal of and interest on such Series 2026 Bonds in certificated form. Whenever DTC requests the County and the Trustee to do so, the County will direct the Trustee to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2026 Bonds to any DTC Participant having Series 2026 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2026 Bonds.

SECURITY FOR THE SERIES 2026 BONDS

Pledge of Net Revenues

The Series 2026 Bonds and all other Outstanding Bonds and the interest on the Series 2026 Bonds and all other Outstanding Bonds are payable solely from and are secured by a pledge of the Net Revenues of the Port Authority Properties. The security for the Series 2026 Bonds and all other Outstanding Bonds does not include any mortgage or lien or any security interest in any of the Port Authority Properties.

"Net Revenues" is defined in the Trust Agreement as the amount of the excess of the Revenues of the Port Authority Properties over the total of the Current Expenses.

"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 Port Authority Properties and all other income derived by the County from the operation or ownership of said Port Authority Properties, 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 or, unless otherwise provided by resolution of the Board, any Passenger Facility Charges ("PFCs").

"Current Expenses" is defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality thereof, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, all administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Port Authority Properties, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee, Co-Trustee and the Paying Agent, legal expenses, fees of consultants, fees, expenses and other amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, and to any indexing agent, depository, remarketing agent, tender agent or any other person or institution whose services are required with respect to the issuance of bonds of any Series, any taxes which may be lawfully imposed on Port Authority Properties or the income therefrom and reserves for such taxes, and any other expenses required to be paid by the County under the provisions of the Trust Agreement or by law, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges, or any deposits to the credit of special funds created pursuant to the Trust Agreement, including the Sinking Fund, the Reserve Maintenance Fund and the Improvement Fund. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of PFCs are excluded from the definition of Revenues and therefore are not included in Net Revenues and are not pledged to the payment of the Bonds. The Board has not provided by resolution for the PFCs to be part of Revenues. The County, however, has previously utilized a portion of the PFCs to pay debt service on Bonds and may, in its discretion, elect to do so in the future. See "– Rate Covenant" under this caption.

In addition, the amounts held under the Trust Agreement in the Construction Fund, the Revenue Fund, the Sinking Fund (including the Bond Service Account, the Reserve Account and the Redemption Account), the Reserve Maintenance Fund and the Improvement Fund are pledged to secure holders of the Bonds until paid out or transferred as provided in the Trust Agreement, subject to certain limitations provided in the Trust Agreement.

THE SERIES 2026 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF NET REVENUES DERIVED FROM THE PORT AUTHORITY PROPERTIES, INCLUDING THE OPERATION OF THE AIRPORT AND CERTAIN OTHER MONIES. THE SERIES 2026 BONDS WILL BE SECURED ON A PARITY BASIS WITH THE COUNTY'S OUTSTANDING BONDS UNDER THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT OF THE STATE OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. THE ISSUANCE OF THE SERIES 2026 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY TO LEVY ANY TAXES FOR THE PAYMENT OF THE SERIES 2026 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE NET REVENUES AND CERTAIN OTHER MONIES PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS UNDER THE TRUST AGREEMENT.

Rate Covenant

The County has covenanted in the Trust Agreement that it will at all times fix, charge and collect rates and charges for the use of and for the services and facilities furnished by the Port Authority Properties, and that from time to time, and as often as it shall appear necessary, it will revise such rates and charges as may be necessary or proper, in order that the Revenues will at all times be sufficient (the "Rate Covenant" or the "Rate Covenant Requirement"):

- (i) to provide funds for the payment of Current Expenses;
- (ii) to provide for making deposits to the credit of the Reserve Maintenance Fund of the amounts recommended by the Consulting Engineers under the Trust Agreement; and
- (iii) to provide for (a) making deposits to the credit of the Sinking Fund (other than the Reserve Account) in each fiscal year of an amount not less than 120% of the Principal and Interest Requirements for such fiscal year on account of the Bonds of each Series then Outstanding, in order to provide for the payment of the interest on the bonds as the same shall fall due and for the retirement of all of the bonds under the provisions of the Trust Agreement by their stated maturity or maturities and to provide a margin of safety for such purpose and (b) making deposits and/or payments required to be made during such fiscal year into the Reserve Account and/or payments required to be made during such fiscal year to providers of Reserve Facilities in connection with draws under such facilities.

Consistent with the terms of the Airline Use Agreement, as described below, the County includes a portion of the monies remaining in the Improvement Fund at the end of each Fiscal Year as "Revenues" in the following Fiscal Year for the purposes of satisfying the Rate Covenant Requirement. This inclusion may affect the actual amount that the County must collect in Revenues in any given year to comply with the Rate Covenant as well as the charges to be set and collected under the Airline Use Agreement. See "AVIATION DEPARTMENT FINANCIAL INFORMATION - Historical Financial Results."

The County also has the ability to deposit funds from non-Revenue sources (e.g., PFCs) directly into the Bond Service Account and the Redemption Account to reduce the Principal and Interest Requirements for purposes of meeting the Rate Covenant (i.e., the dollar amount of debt service that the Rate Covenant requires to be covered each year with the 20% coverage factor). As discussed in the next paragraph, in the past, the County has deposited substantial amounts derived from PFCs into the Bond Service Account and may choose to do so in the future to the extent of debt service attributable to eligible projects that may be paid for with PFCs. Such deposits effectively reduce the total amount of Revenues that must be collected each year to comply with the Rate Covenant.

The Aviation Department deposited \$110,000,000, \$80,000,000, \$60,000,000, \$54,000,000 and \$110,000,000 of PFCs into the Bond Service Account for Fiscal Years 2021 through 2025, respectively. On October 2, 2025, the Aviation Department deposited \$120 million in PFC Revenues toward the payment of Fiscal Year 2026 Principal and Interest Requirements on the Bonds. The Aviation Department plans to continue to make such deposits in the future, although the amount, if any, may vary depending on numerous factors at the time the budget is prepared. To the extent such PFC amounts or other Revenues are not available for deposit into the Bond Service Account, airline rates and charges under the Airline Use Agreement would be increased to make up the difference, which would result

in an increase in the airlines' costs per enplaned passenger. For Fiscal Years 2021 through 2025, the airlines' costs per enplaned passenger were \$24.73, \$19.44, \$18.84, \$17.09 and \$17.90 respectively. The Aviation Department's budgeted cost per enplaned passenger for Fiscal Year 2026, based on projected enplanements, is \$18.38. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges." See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT" for additional information on the airlines' costs per enplaned passenger.

The Trust Agreement provides that the County may enter into new leases and other agreements and contracts for the use of services or facilities of the Port Authority Properties on such terms and for such periods of time as the County shall determine to be proper, provided that the rents, fees and charges applicable thereto shall not be less than those prevailing for similar services or facilities on the date of execution of the Trust Agreement, unless approved by the Traffic Engineers.

The County has also covenanted in the Trust Agreement that any leases or other agreements entered into after November 1, 1985 for the use of any services or facilities of the Port Authority Properties shall contain a provision (the "rental adjustment provision") to the effect that if a court of competent jurisdiction shall determine that any of the rentals, fees or other charges (the "rental charges") imposed by the County under such leases or agreements, or under leases or other agreements for the use of similar services or facilities of the Port Authority Properties, are unjustly discriminatory, the County shall have the right to increase or otherwise adjust the rental charges imposed by any leases or other agreements containing the rental adjustment provision in such manner as the County shall determine is necessary and fair so that such rental charges shall not thereafter be unjustly discriminatory, nor shall any such rental adjustment diminish rental income to such an extent as to prevent the County from meeting its covenants under the Trust Agreement or from adhering to its representations made in any official statement distributed in connection with any Bonds issued under the Trust Agreement after November 1, 1985. Any such rental adjustment provision may also provide that in the event of a substantial upward adjustment in the rental charges pursuant to said provision, the lessee or other user of such services or facilities shall have the right to terminate such lease or other agreement by 60 days' written notice given to the County within one year of the effective date of such upward adjustment.

See "– Funds and Flow of Funds" under this caption for a description of the priority of monthly deposits to the Sinking Fund and the Reserve Maintenance Fund.

Airline Use Agreement

Introduction

The Airline Use Agreement (the "AUA") is the primary document between the County and the airlines operating at the Airport (the "Airlines") that identifies the Airlines' rights and obligations for their use of MIA. The AUA (1) sets forth (a) the County's operating policies such as gate and ticket counter assignments and ground and cargo handling regulations, (b) the mechanism for the Airlines' approval of capital improvement projects for the Airport System, and (c) the rates and charges methodologies that apply to the calculation of landing fees, terminal building rental rates and aviation use fees, and (2) confirms the Airlines' acceptance of the landing fees being determined under the Airport System residual methodology, which assures collection of revenues sufficient to meet the 120% bond coverage requirement.

The County and the Airlines are parties to an AUA called the "2018 AUA," whose terms extend for approximately fifteen years, expiring on April 30, 2033. See "2018 AUA" below. The 2018 AUA became effective August 10, 2018. In October 2019, July 2022, June 2023, and June 2025, the Aviation Department made some minor amendments and policy changes to the 2018 AUA, and only required the now completed prior consultation with the Miami Airport Affairs Committee ("MAAC") in order to become effective. As of May 29, 2026, 102 air carriers have executed the 2018 AUA and are Signatory Airlines, of which 86 are currently operating at the Airport. See "AIRPORT TRAFFIC ACTIVITY – Airlines Serving the Airport."

2018 AUA

The 2018 AUA obligates the Signatory Airlines to pay landing fees ("Landing Fees") and other charges including specifically those required to meet the Rate Covenant Requirement under the Trust Agreement or any successor financing document, for so long as Signatory Airlines operate at the Airport or any other airport in the Airport System or until a new airline use agreement is adopted, whichever is earlier. In addition, each Signatory Airline has consented to the Airport System residual methodology for calculation of Landing Fees, and a cost-based, equalized rate setting methodology for calculating rents and user fees for the use of facilities, equipment and services at the Airport's terminal building (the "Terminal Building"). See "*Landing Fee Calculation and Payment*" and "*Terminal Rents and User Fees*" under this caption.

The 2018 AUA requires the Aviation Department to consult with the MAAC to review Capital Projects for the Airport System. The MAAC is composed of at least eleven (11) Signatory Airlines drawn from the highest thirty-five (35) airlines by landed weight at MIA, each of which must be in good standing under the 2018 AUA. The MAAC must use best efforts to include at least one European passenger Airline, one Caribbean/Central American passenger Airline, one South American passenger Airline, one cargo Airline, and one regional Airline, even if any such Airlines are not among the top 35 Signatory Airlines by landed weight. In addition, any Signatory Airline among the top 10 airlines on the Aviation Department's landed weight list for the prior year is entitled to membership if it so requests to be a member. Any otherwise eligible MIA Airline may request the MAAC to permit such Airline to be a MAAC member, and the MAAC shall give due consideration to such request. In no event shall the MAAC be required to have more than twenty-one (21) members. As of June 1, 2026, the MAAC is comprised of 20 members.

The 2018 AUA also provides that the MAAC's review is either (1) a disapproval review of those Capital Projects required to be reviewed by the MAAC through a majority-in-interest of the MAAC members (a "MII" decision) or else (2) when the Airport's annual projection of airline costs per enplaned passenger exceeds \$35.00 (in 2018 dollars) in six or more years of the 10-year projection period, a moratorium is placed on Capital Projects that may nonetheless be completed by the Aviation Department if (a) the MAAC fails to disapprove a project through the MII process during a moratorium upon submission of the project for the MAAC's review, or (b) after a drop in the airline cost per enplaned passenger below \$35.00 (in 2018 dollars), the project is approved by the Board. The Aviation Department's current projected costs per enplaned passenger in 2018 dollars for a ten-year projection period between Fiscal Year 2026 and Fiscal Year 2035 ranges from \$13.67 to \$21.29 based on the most recent MII submitted to the MAAC in February 2026. The MII review and disapproval review process is described in "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT."

As part of the 2018 AUA, each Signatory Airline has agreed that the MAAC will represent the interests of all Airlines operating at the Airport in making decisions required by the 2018 AUA and that any decision of the MAAC made through the MII process will be binding on all Signatory Airlines. An MII decision is a decision made by a combination of Signatory Airlines in good standing with the MAAC that (1) are not less than 51% in number of the then existing MAAC members and (2) collectively with their Affiliated Airlines (as defined in the 2018 AUA) represent more than 25% of the total landed weight for which Landing Fees were paid during the previous Fiscal Year by all MAAC Airlines and their Affiliated Airlines.

The 2018 AUA provides that: (i) the Signatory Airlines have the right to use certain gates on a preferential use basis, and (ii) beginning in Fiscal Year 2020, all costs associated with international arriving passengers are charged under an international use fee, so that only carriers with international arriving passengers that utilize the Federal Inspection Services ("FIS") facility will pay for the terminal space costs related to the international arriving facilities. The terminal space costs related to the latter change were previously recovered through the basic Concourse Use Fee charged to all arriving and departing aircraft seats at MIA.

The 2018 AUA confirmed the long-standing policy of the County that all gates at the Airport, whether used on a common use basis or a preferential use basis, are not leased to any MIA air carrier. The Aviation Department alone has the right to determine which of the current gates at MIA are eligible for use on a preferential use basis. As of May 6, 2026, 84 of the 136 gates were subject to preferential use. Of the 84 gates used on a preferential basis, 70 gates are currently occupied by American Airlines, with the remaining 14 gates occupied by other airlines.

The 2018 AUA contains explicit qualification requirements for an Airline's eligibility for continued use of a Preferential Use Gate or Preferential Gate (as such terms are defined under the 2018 AUA) and provides specific procedures allowing the Aviation Department to recapture a Preferential Use Gate that is not being sufficiently utilized by an Airline. An Airline having a Preferential Use Gate is required to sign a Preferential Gate Use Agreement ("PGUA"). The Aviation Department retains its exclusive right to make the daily assignments of Common Use Gates (as such term is defined in the 2018 AUA) to the Airlines.

As part of executing the 2018 AUA, the Federal Aviation Administration (the "FAA") required the Aviation Department to submit to the FAA an "Updated Competition Plan" to demonstrate how the Aviation Department will provide for new entrant access and expansion by incumbent carriers at MIA. The Aviation Department submitted its Updated Competition Plan to the FAA, which was approved by the FAA in September 2018. Under federal law, an airport is required to have a Competition Plan as a condition to (i) the FAA's approval of the collection or use of any new passenger facility charges imposed at the Airport and (ii) the FAA's award to the Aviation Department of any FAA grant funds.

Preferential Gate Use Agreement

By signing the PGUA, an airline agrees to use each gate on the conditions and in accordance with the terms of the Preferential Use Gate Policy of the 2018 AUA. For a period of 120 calendar days, before May 1, 2022 and again before May 1, 2027, an Airline with Preferential Use Gates shall have the right, upon written notice to the Aviation Department, to return any of its Preferential Gates. If the Airline fails to send notice of its election to return any or all of its Preferential Gates by such dates, as applicable, such right shall be null and void. Any such notice shall provide the date upon which such return shall be effective, which return date shall be on or before September 30 of the same year as the notice. Upon any such return, the charges and fees for the Airline's remaining Preferential Gates, if any, shall be adjusted commensurately. Unless the Airline continues to operate at a released gate and meets the proprietary equipment requirement under Section IV(D) of TAB D(2) of the 2018 AUA, the Airline shall remove its proprietary equipment and any of its branding from any released gate or gates within 60 days at its own expense.

In addition, a Signatory Airline to the PGUA agrees that the Aviation Department reserves the right in accordance with the 2018 AUA to (i) change the numbers and locations of the assigned Preferential Use Gates, (ii) recapture all or any number of the Preferential Use Gates assigned to an Airline, and (iii) assign to other Airlines the use of any Preferential Use Gate if the Aviation Department determines that the Preferential Use Gate is available at any time for such use. The Aviation Department reserves the right to also convert a Common Use Gate into a Preferential Use Gate from time to time. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT" herein for more information.

As of May 6, 2026, the following Airlines have signed the PGUA with these assigned MIA Preferential Use Gates (84 in total):

- (1) American Airlines – 70 gates – all 61 gates in Concourse D and 9 gates in (low) Concourse E;
- (2) United Airlines – 3 gates – G14 in Concourse G and H14 and H17 in Concourse H;
- (3) Delta Airlines – 6 gates – H3, H4, H5, H7, H9 and H11 in Concourse H;
- (4) Southwest Airlines – 3 gates – G11, G15 and G19 in Concourse G; and
- (5) Frontier Airlines – 2 gates – F7 and F9 in Concourse F.

Aviation Capital Account and Sub-Accounts

Under the previous AUA, the Aviation Department created the Aviation Capital Account and its two sub-accounts, the Retainage Sub-Account and the Performance Sub-Account. The initial setup provided that the Retainage Sub-Account be funded annually in an amount up to \$5,000,000 from monies in the Improvement Fund, subject to a maximum cumulative balance of \$15,000,000. The 2018 AUA contains similar requirements for the Retainage Subaccount but with increased maximum annual contributions and cumulative balance amounts of \$7,600,000 and \$28,800,000, respectively. Both amounts are subject to adjustment annually up or down by the percentage change in the U.S. Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the Miami-Fort Lauderdale combined metropolitan service area with the third calendar quarter of 2018 to serve as the base time period. The

Performance Sub-Account may be funded annually from monies in the Improvement Fund in an amount equal to 50% of the Revenues that exceed breakeven costs of the Cargo and Commercial Aviation Support Facilities (as defined in the 2018 AUA). There is no cap on the annual deposit to, or the balance in, the Performance Sub-Account.

As of March 31, 2026, the estimated balance in the Retainage Sub-Account was \$26.6 million and the estimated balance in the Performance Sub-Account was \$24.2 million. Currently, these two sub-accounts in the Aviation Capital Account are held in the Improvement Fund and are subject to a lien in favor of holders of the Bonds. However, the Aviation Department has the option of maintaining these accounts outside of the Improvement Fund, and in such case, such monies will not be subject to a lien in favor of holders of the Bonds. The Aviation Department may use the monies in the Retainage Sub-Account and the Performance Sub-Account for any lawful aviation-related purposes, including debt service on the Series 2026 Bonds.

Landing Fee Calculation and Payment

The 2018 AUA provides that the County establish a landing fee rate (the "Landing Fee Rate") under a residual methodology as described in "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT." Based upon the proposed annual budget for the Port Authority Properties, the Aviation Department calculates the Landing Fee Rate to be effective each October 1st based on estimated total landed weight for the annual period. Prior to the adoption of the budget by the Board, the Aviation Department will meet with the MAAC to review the proposed budget and the calculation of the Landing Fee Rate as stated in the 2018 AUA. The Landing Fee Rate may also be adjusted on April 1st of each year or to meet emergencies at any other time. The Landing Fee Rate is calculated so that the Net Revenues to be received by the County in each Fiscal Year, after deducting required deposits to the Reserve Maintenance Fund, will not be less than 120% of the maximum Principal and Interest Requirements for such Fiscal Year (or not less than whatever other applicable percentage amount may be established in the Trust Agreement or any other successor trust indenture entered into by the County) on account of Bonds Outstanding under the Trust Agreement and adjusted as may be necessary to meet the requirements and obligations on account of all other Airport System indebtedness (including any commercial paper, interest rate swap agreements, and subordinated debt).

As set forth in the 2018 AUA, an Airline will pay 100% of the Landing Fee Rate and certain aviation use fees (collectively the "Aviation Fees") during the initial ninety-day period and if the Airline has not both signed the 2018 AUA and qualified for the Aviation User Credit Program ("AUCP") within the ninety-day period, the Airline must pay 110% during a second ninety-day period retroactive to its first day of service at MIA. If the Airline fails to both sign the 2018 AUA and qualify for the AUCP within the second ninety-day period, the Airline must pay 150% of the fees, retroactive to the Airline's first day of service at MIA. Under the 2018 AUA, most Aviation Fees are due by the 15th calendar day of the following month. Any Airline that is not signatory to the 2018 AUA and does not participate in the AUCP or fails to comply with the terms of the AUCP, is required to pay 150% of Aviation Fees in cash or its equivalent each time it uses the Airport facilities. A copy of the 2018 AUA is available upon request from the Aviation Department, and a summary of certain provisions of the 2018 AUA is contained in "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT."

Terminal Rents and User Fees

The Terminal Building includes space leased exclusively by Airlines for uses such as ticket counters, offices, passenger lounges and VIP clubs, but the majority of the space within the Terminal Building constitutes common use or preferential use space, including concourses and passenger hold rooms. An Airline using either exclusive use space, preferential use or common use space in the Terminal Building must pay rents and user fees calculated in accordance with the methodology established by resolution of the Board. Consistent with the cost-based, equalized rate setting methodology mentioned above, the Aviation Department uses a blended or equalized rate approach for determining terminal rents and user fees. This means that each Airline pays the same rate for a particular class of property regardless of its location within the Terminal Building. Under the 2018 AUA, the holdroom area associated with a Preferential Use Gate is charged on a standardized per square foot basis to the carrier with the preferential use rights to the gate along with a proportionate share of post-security passenger circulation space.

Airlines requiring exclusive use space in the Terminal Building have entered into separate five-year Terminal Building Lease Agreements ("TBLAs") covering their rights and obligations regarding the use of such space. There are currently 41 TBLA's with Airlines (as well as 38 active non-Airline TBLA's). Each TBLA grants the tenant two lease rights: (1) the general right to occupy undesignated space in the Terminal Building that is appropriate for the airline tenant's aeronautical needs, and (2) the airline's specific right to lease the designated Terminal Building premises identified in the TBLA. The TBLA is on a month-to-month term not to exceed five years for the specifically designated portion of the Terminal Building, with either party having the right to cancel the lease for such specific space on 30 days' notice. The month-to-month lease term for specifically identified Terminal Building space permits the Airport and the airline tenant to have maximum flexibility by permitting the airline to increase, decrease or abandon its leased space area depending on the airline's operating requirements, and by allowing the Aviation Department to relocate the airline to a different location if the Airport's needs require it. As a result, under both the terms of the TBLA that allow an airline to terminate the lease on 30 days' notice and the terms of the 2018 AUA that obligates an Airline to pay landing and Aviation Fees only for so long as it uses the Airport, an MIA air carrier may discontinue its operations at the Airport without substantial financial penalty.

Reserve Account

The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement"). The Trust Agreement further provides that upon the delivery of Additional Bonds, the increase, if any, in the Reserve Account Requirement may be funded from proceeds of such Additional Bonds or from monthly deposits to the Reserve Account, which are required to be made in an amount equal to 1/60th of the Reserve Account Requirement, until the Reserve Account Requirement is met. If the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, the Trust Agreement requires the County to pay to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month.

Moneys held for the credit of the Reserve Account shall be used for the purpose of paying interest on the bonds and maturing principal of serial bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose, and immediately following the use of such moneys for the payment of such interest and principal for the purpose of making up any prior deficiencies in deposits to the credit of the Redemption Account pursuant to the requirements of the Trust Agreement whenever and to the extent that the moneys in the Revenue Fund are insufficient for such purpose. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be transferred by the Trustee to the credit of the Redemption Account or withdrawn by the Trustee and deposited with the Co-Trustee to the credit of the Improvement Fund as may be specified in a certificate signed by the Director or the Officer or officers of the County duly designated by the Director for such purpose and filed with the Trustee and the Co-Trustee.

Notwithstanding the foregoing, in lieu or in satisfaction of any required deposit into the Reserve Account or in substitution for all or a portion of the amounts on deposit, the County may cause to be deposited into the Reserve Account a Reserve Facility for the benefit of the holders of the Bonds, provided that prior to the deposit of a Reserve Facility into the Reserve Account, the Board shall adopt a resolution fixing, or providing for the fixing of, all details with respect to such Reserve Facility and draws thereunder. Any such Reserve Facility shall be available to be drawn (upon the giving of notice as required thereunder) on any payment date on which a deficiency exists for payment of the Bonds, which deficiency is payable from the Reserve Account and which cannot be cured by monies in the Reserve Account or any other Fund or Account held pursuant to the Trust Agreement and available for such purpose. If any such Reserve Facility is substituted for monies on deposit in the Reserve Account, the excess monies in the Reserve Account shall be applied to satisfy any deficiency in any of the Funds and Accounts, and any remaining balance shall be deposited with the Trustee to the credit of the Improvement Fund. If a disbursement is made from a Reserve Facility, the County shall be obligated, in accordance with the provisions of the Trust Agreement, to either (i) reinstate such Reserve Facility, (ii) deposit monies in the Reserve Account, or (iii) undertake a combination of such alternatives. See "– Funds and Flow of Funds" below.

In the event the Reserve Account is at any time funded with more than one Reserve Facility, any required draw under such Reserve Facilities shall be made on a pro-rata basis; provided, however, that if at the time of such draw the Reserve Account is only partially funded with one or more Reserve Facilities, prior to drawing on such facilities, there shall first be applied any cash and securities on deposit in the Reserve Account and, if after such application a deficiency exists, the Trustee shall make up the deficiency by drawing on such facilities as described in this paragraph. Amounts drawn or paid under a Reserve Facility shall be reimbursed to the provider in accordance with the terms and provisions of the reimbursement or other agreement governing such facility entered into between the County and such provider.

The Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). Upon the issuance of the Series 2026 Bonds, the Reserve Facilities remaining on deposit in the Reserve Account that are below the Threshold (the "Deficient Reserve Facilities") will be excluded from the calculation of the Reserve Account Requirement until such Deficient Reserve Facilities are upgraded to the Threshold. In the event such Deficient Reserve Facilities meet the Threshold, the County shall withdraw cash from the Reserve Account to the extent of any excess above the Reserve Account Requirement. Such excess shall be transferred by the Trustee to the credit of the Redemption Account or withdrawn by the Trustee and deposited with the Co-Trustee to the credit of the Improvement Fund as may be specified in a certificate signed by the Aviation Director and filed with the Trustee and the Co-Trustee in accordance with the Trust Agreement.

Upon the issuance of the Series 2026 Bonds and the refunding of the Refunded Bonds, the Reserve Account Requirement for all Bonds Outstanding will be \$[_____]. The actual amounts and the values of Reserve Facilities credited to the Reserve Account Requirement are set forth in the table below, together with cash and investments held in the Reserve Account in order to meet the Reserve Account Requirement.

**Reserve Account Surety Policies and Cash and Investments
Held to Meet Reserve Account Requirement
as of June 3, 2026**

Provider	Expiration Date	Surety Amount	Value Credited to the Reserve Account Requirement
Assured Guaranty Inc.	10/1/2036	\$15,126,564	\$15,126,564
Financial Guaranty Insurance Corporation ⁽¹⁾	10/1/2035	7,156,087	0
Financial Guaranty Insurance Corporation ⁽¹⁾	10/1/2037	6,897,438	0
CIFG Assurance North America, Inc. ⁽²⁾	10/1/2038	3,332,670	3,332,670
Syncora Guarantee, Inc. ⁽¹⁾	10/1/2040	8,278,287	0
Assured Guaranty Inc.	10/1/2038	6,802,095	6,802,095
Assured Guaranty Inc.	10/1/2041	8,836,139	8,836,139
Total Value Credited to the Reserve Account Requirement ⁽¹⁾			\$34,097,468
Cash and Market Value of Investments			183,731,934
Total			\$217,829,402

⁽¹⁾ The value of the Reserve Facilities provided by Financial Guaranty Insurance Corporation and Syncora Guarantee, Inc. has been excluded from the total value of the Reserve Facilities credited to the Reserve Account Requirement due to such providers' credit ratings falling below the required Threshold. As a result, the aggregate value credited to the Reserve Account Requirement from Reserve Facilities as of the date of this Official Statement, is \$34,097,468.17, rather than the aggregate face amount of the Reserve Facilities of \$56,429,280.05. However, the County still expects to draw on these Deficient Reserve Facilities, if necessary.

⁽²⁾ On or about July 5, 2016, CIFG Holding Inc., the parent company of CIFG Assurance North America, Inc. merged with and into Assured Guaranty Corp., which was subsequently merged into Assured Guaranty Inc. As a result, the referenced Reserve Facility is now a direct insurance obligation of Assured Guaranty Inc. and is included in the total value of the Reserve Facilities credited to the Reserve Account Requirement, as the credit rating of Assured Guaranty Inc. is above the required Threshold.

Monies on deposit to the credit of the Reserve Account shall, as nearly as may be practicable, be invested and reinvested by the Trustee, at the direction of the County, in Authorized Investments which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than 15 years after the date of such investment.

Issuance of Additional Bonds

The County may issue aviation revenue bonds pursuant to the Trust Agreement, on a parity basis with Bonds Outstanding under the Trust Agreement, at any time or times for the purpose of, among other things, paying all or part of the cost of any additional Improvements or Projects or any portions thereof, including the payment of any notes or other obligations of the County or the repayment of any advances made from any source to temporarily finance such cost ("Additional Bonds"). Such Additional Bonds may not be issued unless, among other things:

(i) the proceeds (excluding accrued interest) of such Additional Bonds to be applied to the cost of the Improvements or Project or portions thereof to be financed in whole or in part by the issuance of such Additional Bonds, at the purchase price to be paid therefor, together with the other funds which have been or will be made available for such purpose as set forth in the certificate of the Aviation Director required by the Trust Agreement, shall be not less than the total cost of the Improvements or Project or portions thereof to be financed in whole or in part by the issuance of such Additional Bonds as estimated by the Consulting Engineers in the statement required by the Trust Agreement, and

(ii) either, (a) the percentage derived by dividing (1) the amount of Net Revenues (which may be adjusted as described in the Trust Agreement) for any period of 12 consecutive calendar months selected by the County out of the 18 calendar months immediately preceding the date of the certificate of the Aviation Director required by the Trust Agreement by (2) the largest amount of the Principal and Interest Requirements for any succeeding Fiscal Year on account of all Bonds previously issued under the Trust Agreement and then outstanding and the Additional Bonds then requested to be authenticated and delivered shall not be less than 120%, or (b) the percentage derived by dividing (1) the amount of annual Net Revenues in each of the five Fiscal Years immediately following the date of a statement of the Traffic Engineers estimating the annual Net Revenues for the applicable five Fiscal Years or, if interest on the Additional Bonds then requested to be authenticated and delivered is to be paid from proceeds of such Additional Bonds, in each of the five Fiscal Years immediately following the last date on which interest on such Additional Bonds is to be paid from proceeds of such Additional Bonds, by (2) the amount of Principal and Interest Requirements for each of such Fiscal Years, shall not be less than 120%, and

(iii) the amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall be not less than the amount then required to be on deposit to the credit of the Reserve Account under the Trust Agreement.

The County may issue Additional Bonds under the Trust Agreement for completion of a Project being financed by a Series of Bonds without satisfying the above-described financial test if proceeds of such initial Series of Bonds issued for such Project are insufficient to complete such Project. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Issuance of Additional Bonds" for a more complete discussion of the issuance of Additional Bonds.

Issuance of Refunding Bonds

The County may issue aviation revenue bonds pursuant to the Trust Agreement payable on a parity basis with Bonds Outstanding under the Trust Agreement to refund all or a portion of the Bonds of any Series Outstanding under the Trust Agreement or certain other obligations (the "Refunding Bonds"). Conditions for the issuance of Refunding Bonds include, among others, a requirement that either: (1) the total Principal and Interest Requirements for the Refunding Bonds during their term is less than the total Principal and Interest Requirements for the Bonds to be refunded during their term; (2) the percentage derived by dividing (a) the Net Revenues for the relevant Computation Period by (b) the maximum amount of Principal and Interest Requirements for any succeeding Fiscal Year on account of all Bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded Bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Aviation Director, approved by the Traffic Engineers as to (a) above to the extent of any adjustment to Net Revenues and

approved by the Trustee as to item (b) above, shall not be less than 120%; or (3) the percentages derived by dividing (a) the estimated amount of annual Net Revenues in each of the five Fiscal Years immediately following delivery of the Refunding Bonds (such Net Revenues to be determined from the Revenues and Current Expenses as estimated by the Traffic Engineers in a statement signed by the Traffic Engineers) by (b) the amount of the Principal and Interest Requirements for each of such five Fiscal Years on account of all Bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded Bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Aviation Director, shall not, in each such year, be less than 120%. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Issuance of Refunding Bonds" for a more complete discussion of the requirements for the issuance of Refunding Bonds.

The Series 2026 Bonds are being issued as Refunding Bonds under the Trust Agreement.

Funds and Flow of Funds

The Trust Agreement provides for the following Funds and Accounts:

- (i) Construction Fund;
- (ii) Revenue Fund;
- (iii) Sinking Fund, including Bond Service Account, Reserve Account and Redemption Account;
- (iv) Reserve Maintenance Fund; and
- (v) Improvement Fund.

The amounts held in such Funds and Accounts are pledged to secure the holders of the Bonds until paid out or transferred as provided in the Trust Agreement.

The Trust Agreement provides for all Revenues to be collected by the County and deposited with the Co-Trustee to the credit of the Revenue Fund and to be held, invested and disbursed in accordance with the Trust Agreement.

Monies in the Revenue Fund are to be applied first to the payment of Current Expenses as the same become due and payable in accordance with the Annual Budget for each Fiscal Year, subject to covenants of the County in the Trust Agreement that such expenditures are incurred in maintaining, repairing and operating Port Authority Properties.

It shall be the duty of the Co-Trustee on or before the 20th day of each month to withdraw from the Revenue Fund all moneys held for the credit of said Fund on the last day of the preceding month less an amount (to be held in said Fund as an operating reserve for Current Expenses) equal to twenty percent (20%) of the amount shown by the Annual Budget (it being noted that the County complies with the provision by currently budgeting 17% of its budgeted Current Expenses as an Operating Reserve) to be necessary for Current Expenses for the current fiscal year or such lesser percentage as the Board shall by resolution designate, and remit the sum so withdrawn to the Trustee and the Trustee shall thereupon deposit such sum to the credit of the following Accounts or Funds in the following order:

- (i) with the Trustee to the credit of the Bond Service Account an amount equal to 1/6th of the amount of interest payable on all Bonds of each Series issued pursuant to the Trust Agreement on the interest payment date next succeeding and (beginning with the twelfth month preceding the first maturity of any serial Bonds of a Series) an amount equal to 1/12th of the next maturing installment of principal of such serial Bonds;
- (ii) with the Trustee to the credit of the Redemption Account an amount equal to 1/12th of the Amortization Requirement, if any, for such fiscal year for any term Bonds of each Series then Outstanding, plus an amount equal to 1/12th of the premium, if any, which would be payable on the redemption date with respect to such Amortization Requirement if such principal amount of bonds should be redeemed on such date from monies in the Sinking Fund;

(iii) with the Trustee to the credit of the Reserve Account an amount equal to 1/60th of the Reserve Account Requirement until the Reserve Account Requirement (including amounts available under any Reserve Facilities) is met; provided, however, that no such deposit under this clause shall be made in any month if the amount then to the credit of the Reserve Account (including amounts available under any Reserve Facilities) shall be equal to the Reserve Account Requirement or in excess of such amount as may be required to make the amount then to the credit of the Reserve Account (including amounts available under any Reserve Facilities) equal to the Reserve Account Requirement; and provided, further, that if the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, there shall be paid to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month;

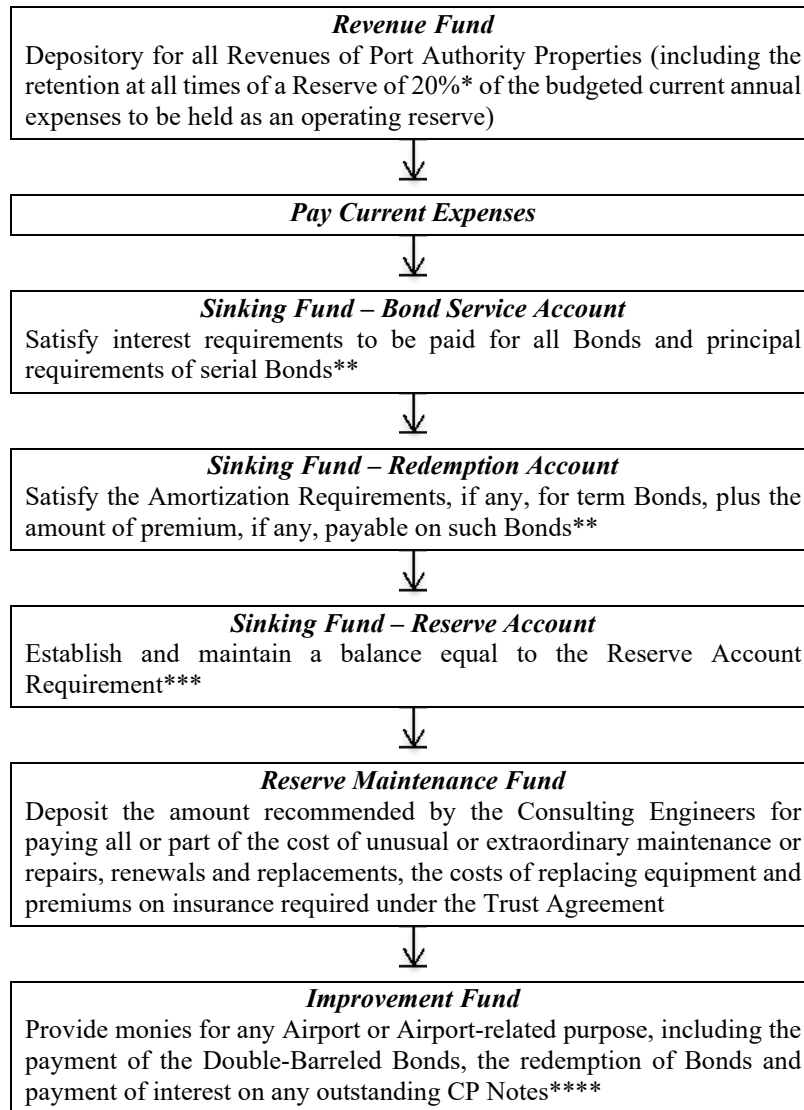
(iv) with the Co-Trustee to the credit of the Reserve Maintenance Fund such amount as may be required to make the amount deposited during the then current fiscal year to the credit of said Fund equal to the amount recommended by the Consulting Engineers, as provided in the Trust Agreement, to be deposited to the credit of said Fund during the then current fiscal year or such greater amount as may from time to time be directed by the Director in writing to the Co-Trustee; provided, however, if the Annual Budget of Capital Expenditures for such fiscal year should be amended or supplemented, the amount to be so deposited shall be increased or decreased as shall be necessary to provide the amount recommended in the Annual Budget of Capital Expenditures as the same shall be amended or supplemented; and

(v) with the Co-Trustee to the credit of the Improvement Fund the balance, if any, remaining after making the deposits under sections (i) through (iv) above; provided, that the County may by resolution direct the Trustee to deposit all or any part of such balance with the Trustee to the credit of the Redemption Account.

If the amount so deposited in any month to the credit of any Account mentioned in clauses (i), (ii), and (iii) above shall be less than the required amount, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of any such Account in each month thereafter until such time as such deficiency shall be made up. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT."

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The chart below summarizes the application of Revenues under the Trust Agreement.



Notes:

- * The Trust Agreement authorizes the Board to designate a lesser percentage by resolution. Currently, the Board budgets 17% of the budgeted current expenses as an operating reserve.
- ** Requirements payable from Revenues may be reduced to the extent such requirements are satisfied from other sources outside the Trust Agreement (e.g., PFCs) set aside and deposited into the Bond Service Account or Redemption Account for such purpose.
- *** The Reserve Account may be funded in cash and/or with Reserve Facilities. See "SECURITY FOR THE SERIES 2026 BONDS - Reserve Account" herein.
- **** Certain monies are transferred annually from the Improvement Fund to the Revenue Fund pursuant to the terms of the 2018 AUA. Such transferred deposits to the Revenue Fund are treated as Revenues under the Trust Agreement.

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Bond Insurance Policy Option

The County may insure all, a portion or none of the Series 2026 Bonds. The County will make the determination whether to purchase a municipal bond insurance policy at the time the Series 2026 Bonds are priced. If the County determines to purchase a municipal bond insurance policy or otherwise insure all or a portion of the Series 2026 Bonds, a summary of the terms of the municipal bond insurance policy and information regarding the insurer (including its ratings) will be included in the final Official Statement and a copy of the policy will be attached thereto.

AVIATION-RELATED DEBT

Outstanding Bonds Under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of the date hereof is set forth below.

Outstanding Bonds	Dated Date of Issue	Principal Amount Issued	Principal Amount Outstanding
Series 2002A Bonds	December 19, 2002	\$600,000,000	\$ 15,000
Series 2008A Bonds	June 26, 2008	433,565,000	15,000
Series 2012B Bonds ⁽¹⁾⁽²⁾	December 11, 2012	106,845,000	9,870,000
Series 2015A Bonds ⁽¹⁾⁽²⁾	July 8, 2015	498,340,000	410,620,000
Series 2015B Bonds ⁽¹⁾⁽²⁾	July 8, 2015	38,500,000	35,140,000
Series 2016A Bonds ⁽¹⁾⁽²⁾	August 25, 2016	315,730,000	279,050,000
Series 2016B Bonds ⁽¹⁾	August 25, 2016	428,645,000	221,075,000
Series 2017A Bonds ⁽¹⁾	March 24, 2017	145,800,000	145,800,000
Series 2017B Bonds ⁽¹⁾	August 29, 2017	378,870,000	303,545,000
Series 2017D Bonds ⁽¹⁾	August 29, 2017	314,565,000	265,500,000
Series 2018A Bonds ⁽¹⁾	August 30, 2018	19,745,000	9,830,000
Series 2018C Bonds ⁽¹⁾	August 30, 2018	766,815,000	709,990,000
Series 2019A Bonds	May 30, 2019	282,180,000	282,180,000
Series 2019B Bonds ⁽¹⁾	May 30, 2019	212,745,000	172,360,000
Series 2019E Bonds ⁽¹⁾	September 19, 2019	360,500,000	333,595,000
Series 2020A Bonds ⁽¹⁾	December 17, 2020	301,760,000	230,210,000
Series 2020B Bonds ⁽¹⁾	December 17, 2020	113,970,000	75,935,000
Series 2024A Bonds ⁽¹⁾	August 1, 2024	779,730,000	779,730,000
Series 2024B Bonds ⁽¹⁾	August 1, 2024	138,455,000	116,860,000
Series 2025A Bonds	March 11, 2025	262,505,000	262,505,000
Series 2025B Bonds	March 11, 2025	71,255,000	71,255,000
Series 2025C Bonds	March 11, 2025	<u>188,150,000</u>	<u>188,150,000</u>
TOTAL		\$6,758,670,000	\$4,903,230,000

⁽¹⁾ Denotes Refunding Bond issues.

⁽²⁾ It is expected all or a portion of these bonds will be refunded through the issuance of the Series 2026 Bonds. See "PLAN OF REFUNDING" herein for more information.

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Debt Service Schedule

The following table shows the annual Principal and Interest Requirements on all Outstanding Bonds, including the Series 2026 Bonds (but excluding Double-Barreled Aviation Bonds described on the following page).

AVIATION REVENUE BONDS (OUTSTANDING BONDS UNDER THE TRUST AGREEMENT) PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year ⁽¹⁾	Principal & Interest on Outstanding Bonds ⁽²⁾	Principal on Series 2026 Bonds	Interest on Series 2026 Bonds	Principal & Interest on Series 2026 Bonds	Total Aggregate Principal & Interest ⁽²⁾⁽³⁾
2026	\$397,980,158				
2027	387,021,434				
2028	388,939,235				
2029	389,597,080				
2030	391,434,288				
2031	392,727,723				
2032	401,387,078				
2033	411,159,368				
2034	408,572,641				
2035	412,768,075				
2036	412,757,284				
2037	418,637,649				
2038	423,682,687				
2039	424,192,056				
2040	424,183,925				
2041	423,671,535				
2042	102,713,391				
2043	102,716,894				
2044	102,716,904				
2045	102,711,101				
2046	97,699,109				
2047	97,707,067				
2048	97,699,080				
2049	97,701,763				
2050	54,177,838				
2051	54,180,050				
2052	54,181,525				
2053	54,179,600				
2054	54,182,738				
2055	54,178,563				
Totals⁽³⁾	\$7,635,457,837				

⁽¹⁾ With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.

⁽²⁾ Includes the Refunded Bonds and principal and interest paid on April 1, 2026, including capitalized interest on the Series 2025A Bonds and Series 2025B Bonds.

⁽³⁾ Totals may not add due to rounding.

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Double-Barreled Aviation Bonds

On October 22, 2020, the County issued its Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020 (the "Double-Barreled Aviation Bonds"), in the aggregate principal amount of \$177,670,000, of which \$161,030,000 is currently outstanding. Debt service on the Double-Barreled Aviation Bonds is secured by a pledge of both (1) Net Available Airport Revenues (as such term is defined below), a lien that is subordinate to the lien securing the Bonds, and (2) ad valorem taxes levied on all taxable property in the County. "Net Available Airport Revenues" is defined to mean any unencumbered funds held for the credit of the Improvement Fund created under the Trust Agreement after the payment of all obligations of the County pertaining to the County's airports which are payable pursuant to, and subject to the restrictions of (i) the Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. To date, it has not been necessary for the County to apply any ad valorem tax revenues to pay debt service on the Double-Barreled Aviation Bonds.

The following table shows the annual principal and interest requirements on the Double-Barreled Aviation Bonds. The table does not include debt service on other Airport-related debt.

**DOUBLE-BARRELED AVIATION BONDS
PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal and Interest on Double-Barreled Aviation Bonds
2026 ⁽¹⁾	\$12,770,331
2027	12,773,581
2028	12,773,331
2029	12,768,831
2030	12,769,331
2031	12,768,581
2032	12,774,181
2033	12,771,981
2034	12,771,081
2035	12,776,181
2036	12,771,831
2037	12,768,031
2038	12,769,481
2039	12,772,919
2040	12,775,531
2041	<u>12,766,375</u>
Total ⁽²⁾	\$204,341,581

⁽¹⁾ Includes full Fiscal Year principal and interest.

⁽²⁾ Totals may not add due to rounding.

Commercial Paper Notes

On February 11, 2026, the County issued the initial tranche of the CP Notes in the amount of \$45,000,000. No more than \$300,000,000 in CP Notes may be outstanding at any one time. As of May 31, 2026, there were \$90,000,000 outstanding CP Notes. Payment of all outstanding CP Notes is secured by and payable under an irrevocable transferrable direct-pay Letter of Credit issued by Bank of America, N.A., which expires on February 11, 2028. The CP Notes are intended to provide temporary funding for the cost of capital projects at the Airport. The County's obligation to reimburse Bank of America, N.A. is secured solely by the proceeds of any Bonds issued pursuant to the Trust Agreement and any unencumbered monies from time to time in the Improvement Fund.

Capital Leases

The County has entered into various capital leases to finance the purchase of equipment at the Airport. In 2014, the County entered into an approximately \$33,000,000 lease-purchase agreement to finance the cost of various energy conservation improvements at the Airport and on December 19, 2017, the County entered into an approximately \$47,600,000 lease-purchase agreement to finance the cost of various additional energy conservation improvements at the Airport (collectively, the "Sustainability Leases"). The Sustainability Leases are considered "budget neutral" since the cost of acquiring and installing the improvements will be covered by the energy cost savings expected to be generated by the improvements. The Sustainability Leases and the County's other Airport-related capital leases are secured by a County covenant to annually budget and appropriate from legally available non-ad valorem revenues of the County funds sufficient to pay debt service costs. Payments on such capital leases are subordinate to all other Aviation Department funding requirements, including all other debt to be paid from the Improvement Fund, including the CP Notes. As of March 31, 2026, the principal outstanding under the Sustainability Leases was approximately \$41,895,000.

Third-Party Obligations

The County may issue revenue bonds related to the Airport System outside the provisions of the Trust Agreement and not payable from Revenues pledged under the Trust Agreement, subject to the condition, among others, that it will not construct, or consent to the construction of, any project, whether at the Airport or any other site, unless there is filed with the Clerk of the Board a statement signed by the Traffic Engineers and the Consulting Engineers certifying that, in their respective opinions, the operation of such additional project will not affect the County's compliance with the Rate Covenant Requirement under the Trust Agreement or impair the operating efficiency of the Port Authority Properties. The County has not issued any revenue bonds related to the Airport System outside of the Trust Agreement.

The Miami-Dade County Industrial Development Authority has previously issued revenue bonds in the combined aggregate principal amount of \$223,590,000 for the benefit of conduit borrowers, the proceeds of which have been used by those conduit borrowers to finance the construction of their air cargo and other facilities at the Airport. As of March 31, 2026, such bonds were outstanding in the aggregate principal amount of \$16,940,000. Neither the Airport nor the County has any obligation with respect to these bonds.

Independent Financing of the Rental Car Center

In August 2005 and August 2007, the Florida Department of Transportation ("FDOT"), in cooperation with the County, closed on \$270 million in loans from the United States Department of Transportation under the Transportation Infrastructure Financing Innovation Act ("TIFIA") loan program. Under various agreements, FDOT agreed to procure the financing, acquire the land, and construct the Rental Car Center ("RCC") (formerly known as the Rental Car Facility), at the Miami Intermodal Center ("MIC"). The TIFIA loan proceeds were used by FDOT to design and construct the RCC, which commenced operations in July 2010. The revenues pledged for repayment of the TIFIA loan are the proceeds of the customer facility charges collected by car rental companies from their customers at the Airport and, if required, rent payments from the car rental companies sufficient to cover any shortfall. Bi-annual loan payments (which commenced on October 1, 2012) have been made through April 1, 2026, without the need to apply any rent payment from the rental car companies. The land acquisition portion of the TIFIA loan in the amount of \$95 million was repaid on April 1, 2019. The loans are outstanding in the combined principal amount of \$107,278,657 as of March 30, 2026. The repayment of the TIFIA loan is not secured by any revenues of the Aviation Department.

Future Indebtedness; Other Capital Expenditures

The Aviation Department has identified a number of future capital projects under its CIP (as defined herein) primarily related to the Central Terminal, as well as the maintenance of existing assets and safety and security programs. The proposed projects include roadway improvements, aircraft remote parking expansion, and concourse and terminal refurbishment. In addition, airfield taxiway improvement projects to increase safety and capacity are currently under construction. All the funding sources of the CIP are described in further detail under "CAPITAL IMPROVEMENT PROGRAM" and "FUNDING SOURCES FOR CAPITAL PROJECTS."

AIRPORT SYSTEM GOVERNANCE AND MANAGEMENT

Governance

The Aviation Department is a department of the County, which is a political subdivision of the State and a home rule county authorized by the Florida Constitution. Pursuant to Florida Statutes and the Home Rule Amendment and Charter of Miami-Dade County, as amended (the "Home Rule Charter"), the elected 13-member Board is the legislative and governing body of the County. On January 23, 2007, the electors of the County approved an amendment to the Home Rule Charter which established a strong mayor form of government. This amendment expanded the Mayor's powers over administrative matters. Under this system, the Mayor also appoints all department heads, including the Aviation Director. General information relating to the County is contained in "APPENDIX H – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA."

Management

Brief descriptions of the executive staff and selected division managers of the Aviation Department follow.

Ralph Cutié - Aviation Department, Aviation Director and Chief Executive Officer

Ralph Cutié is the Director and Chief Executive Officer of the Miami-Dade Aviation Department. He oversees operations at MIA and four general aviation airports in the Miami area, which together generate \$31.9 billion in business revenue and support more than 275,000 direct and indirect jobs. MIA leads the way, handling 55.9 million passengers and 3.0 million tons of cargo annually, placing it among America's busiest international passenger and cargo airports. Previously, Mr. Cutié served as Assistant Director for Facilities Management and Engineering, overseeing the largest and most diverse division within the Aviation Department, at the time comprised of more than 440 employees, an annual operating budget of nearly \$123 million and a reserve maintenance budget of \$30 million.

Mr. Cutié is a 30-year County veteran with more than 32 years' experience in the fields of project control, critical path method scheduling, project management, construction contracting and construction claims administration. He began his County career in 1990 with the Miami-Dade Transit ("MDT") Department as a Cost and Scheduling Specialist, later advancing to Manager of MDT's Engineering Cost and Scheduling Section, and ultimately, to Chief of MDT's Project Control Division. Mr. Cutié worked extensively in various capacities on numerous MDT projects of significance, including the \$248 million Metromover Extension Project, the \$88 million Metrorail Extension to the Palmetto Expressway and the \$106 million Busway Extension to Florida City. In 2006, Mr. Cutié transitioned to the Office of Capital Improvements ("OCI"), where he served as the Manager of Project Scheduling and Compliance for the County's \$2.9 billion Building Better Communities – General Obligation Bond ("BBC-GOB") Program, and where he also managed the County's successful Economic Stimulus Plan ("ESP"), Miscellaneous Construction Contract ("MCC") and Construction Manager ("CM") Training programs. In 2011, subsequent to OCI's consolidation into the newly-established Internal Services Department ("ISD"), Mr. Cutié served as Manager of Project Scheduling and Compliance in ISD's Design and Construction Services Division, where he was involved in numerous large ISD projects while continuing to manage the County's ESP, MCC and CM Training programs. Also, during his tenure at OCI and ISD, Mr. Cutié collaborated with the County Attorney's Office and the County's various capital departments to develop the Standard Construction Contract, which was adopted by the Board in November 2012 as the standard for all non-MCC construction projects countywide. Mr. Cutié has also served as the County's corporate representative during the resolution of various construction claims and as a hearing officer for numerous construction disputes.

Mr. Cutié obtained his degree in construction management from Florida International University in 1989. He possesses numerous certificates in scheduling, project management design-build and claims administration from the National Transit Institute and served as an instructor in the County's Construction Manager Training Program - specifically in the areas of project scheduling, project documentation and construction claims and disputes.

Ana Finol – Aviation Department, Deputy Aviation Director

Ana Finol began her career in 1998 as a Roadway Construction Engineer with the Miami-Dade Public Works Department. She advanced through several roles in the OCI, including Construction Manager, Senior Professional

Engineer, and ultimately Capital Improvements Manager. In that capacity, she oversaw the County's \$2.9 billion BBC-GOB Program and other major initiatives.

At the Aviation Department, Mrs. Finol served as Interim Assistant Director for Facilities Management and Engineering, leading its largest division of more than 440 employees with an annual budget of nearly \$123 million. She later became Assistant Director for Facilities Development, directing a multidisciplinary team of engineers, architects, and construction managers across program controls, planning, engineering, design, and construction. In this role, she managed the Department's \$12 billion Capital Improvement Program, directing airport wide modernization over the next 15 years to support projected growth to 77 million passengers and five million tons of cargo by 2040.

Mrs. Finol now serves as Deputy Director of Operations, overseeing all operational functions at Miami International Airport and the County's General Aviation Airports, including airside and landside operations, terminal management, facilities maintenance and development, public safety and security, police and fire services, noise abatement, and finance and strategy. She also leads implementation of the Modernization In Action (M.I.A) Plan, ensuring that daily operations remain aligned with MIA's long-term modernization and growth objectives.

Mrs. Finol holds a Bachelor of Science degree in Civil Engineering and is a Florida licensed Professional Engineer (P.E.), a LEED Green Associate, a Florida Certified General Contractor, and a Miami Dade Certified General Engineering Contractor.

Basil A. Binns, II - Aviation Department, Deputy Aviation Director

Basil A. Binns, II, became Deputy Aviation Director for Administration and Business Development and Retention in February 2022. In his current role, Mr. Binns oversees Aviation Department's Business Retention and Development divisions, which are responsible for commercial operations and real estate management for MIA and the County's four general aviation airports. Mr. Binns is also responsible for the Aviation Department's Administrative divisions, which include Human Resources, Information Systems, Small Business Development, Contract Administration, and Commodities Management.

Mr. Binns began his professional career as an executive team leader for a major retail corporation, where he was responsible for logistics and freight flow. He then served in various administrative and professional positions in the City of Miami government. In 2011, Mr. Binns joined the County as the senior legislative and policy aide to the Vice Chairperson of the Board. He then served in the County's Office of Management and Budget as a Senior Business Analyst and in the Office of the Mayor, where he assisted with the management and oversight of several County departments and was responsible for the implementation of County initiatives.

Prior to joining the Aviation Department, Mr. Binns served as the Assistant Port Director for Business Development and Administration at PortMiami. In this role, he was responsible for the development of the Port's long-term contracts, commercial development program and related financial strategies, client relations, and business administration. Mr. Binns holds a Bachelor of Arts degree in Political Science with specialization in Public Administration from the University of Florida.

Sergio San Miguel - Aviation Department, Chief Financial Officer

Sergio San Miguel is the Chief Financial Officer ("CFO") of the Aviation Department. Mr. San Miguel manages and oversees three Finance and Strategy divisions: Accounting; Capital Finance and Budget; and Strategic Planning. As CFO, he is responsible for planning and directing the financial and budgetary management for the Aviation Department. In addition, he provides strategic assistance to the Aviation Department's executive management team in establishing long-range goals, strategies, plans and policies. He also serves as the Aviation Department's liaison to the County's Finance Department and Office of Management and Budget.

Mr. San Miguel joined the Aviation Department in 2009 as Assistant Controller, and was later promoted to the positions of Capital Finance Manager and Controller before being appointed CFO in 2018. Before joining the Aviation Department, Mr. San Miguel served as the Chief Financial Officer for the County's Transit Department

beginning in 2007, supervising a staff of 100 employees responsible for business management functions such as budgeting, financial and performance auditing, grant management, accounting and revenue collections and processing. He was also responsible for overseeing the department's overall \$388 million operating budget and \$425 million capital budget.

Prior to his positions with the County, Mr. San Miguel served in similar roles in the private sector as an independent management consultant and chief financial officer for organizations including Cemusa, Inc., Staff Airlines, Dole Food Company and Mega Bank. His work experience also includes positions as an audit manager with Coopers & Lybrand and as an auditor and accountant with Jackson Memorial Hospital. Mr. San Miguel has been a certified public accountant in the State of Florida since 1981 and earned a bachelor's degree in business administration from Florida International University. He is a member of the American Institute of Certified Public Accountants.

Oscar Aguirre - Aviation Department, Capital Finance and Budget Director

Oscar Aguirre is the Capital Finance and Budget Director for the Aviation Department. Mr. Aguirre is responsible for the management and administration of debt issuance for the Aviation Department. Mr. Aguirre also ensures that cash needs are met in order to maintain the capital program schedule and debt service is managed in order to minimize the Aviation Department's cost per enplaned passenger. Additionally, he oversees all of the budgeting functions for both operating and capital budgets.

Prior to assuming the position of Capital Finance Manager in November 2015, Mr. Aguirre was the Airport Accounting Chief, a position he held since 2004. His main responsibilities consisted of managing the general ledger to include financial reporting and issuance of the Aviation Department's annual audited financial statements. Mr. Aguirre has served in many different roles and positions since joining the Aviation Department in 1988. He has managed the Accounts Payable, Fixed Assets and Revenue Sections during his tenure. Mr. Aguirre earned a bachelor's degree in Business Administration from Florida International University.

Employees

The Aviation Department had approximately 1,560 full-time employees as of May 31, 2026. Collective bargaining units represent approximately 1,380 or (88%) of the 1,560 employees. Florida Statutes prohibit public employees from striking against their employers. Police and fire services are provided by their respective County departments through dedicated Aviation Department forces, with supplemental services provided and paid for as needed.

AIRPORT SYSTEM FACILITIES

Introduction

The Airport is located in the unincorporated area of the County, approximately seven miles west of the downtown area of the City of Miami and nine miles west of the City of Miami Beach. Its close in-city location provides convenient and immediate access to the Greater Miami area. As of April 2026, the Airport provided approximately 532 departing non-stop daily flights to 188 airports throughout the United States and around the world. The Airport provides service to most capital and secondary cities in South America, Central America and the Caribbean and many major cities in Europe and other parts of the world.

During Fiscal Year 2025, 55,239,896 passengers travelled through the Airport, a 0.1% decrease compared to Fiscal Year 2024, which was an all-time high for the Airport. Domestic traffic decreased by 1.3% to 30,353,172, or 54.9% of the total traffic. International traffic accounted for 45.1% of the traffic or 24,886,724 passengers, a decrease of 0.25% over the prior fiscal year. In calendar year 2025, the Airport was ranked second in the U.S. behind New York's John F. Kennedy Airport for international passengers.

The Airport is American Airline's largest international hub operation, for international passengers, including providing the majority of American Airline's capacity from the U.S. to the Caribbean and Latin America. American Airlines accounted for approximately 60.2% and 60.5% of the enplaned passengers at the Airport and approximately 34.4% and

34.8% of Airport revenues during the 12-month periods ended September 30, 2024, and September 30, 2025, respectively. For the 6-month periods ended March 31, 2025, and March 31, 2026, American Airlines accounted for approximately 60.2% and 60.7% of the enplaned passengers at the Airport and approximately 34.6% and 33.4% of Airport revenues, respectively. In Fiscal Year 2025, Delta was the second largest carrier at the Airport, representing approximately 7.2% of the enplaned passenger traffic.

The Airport includes approximately 3,230 acres and approximately 184 buildings, ranging from airfield lighting vaults, aircraft engine test cells, chiller plants, cargo warehouses, office buildings, and hangars, to a main terminal building (the "Terminal Building"). Currently, the Terminal Building has over eight million square feet of space.

In addition to the Airport, the Aviation Department operates four General Aviation Airports ("GAAs"). Three such GAAs are used for traditional general aviation activities such as fixed base operations, aircraft storage and maintenance facilities, and the fourth GAA has been used primarily for training purposes. The entire airport system operated by the County is referred to herein as the "Airport System."

Terminal Building

This subsection describes terminal facilities in operation as of March 31, 2026.

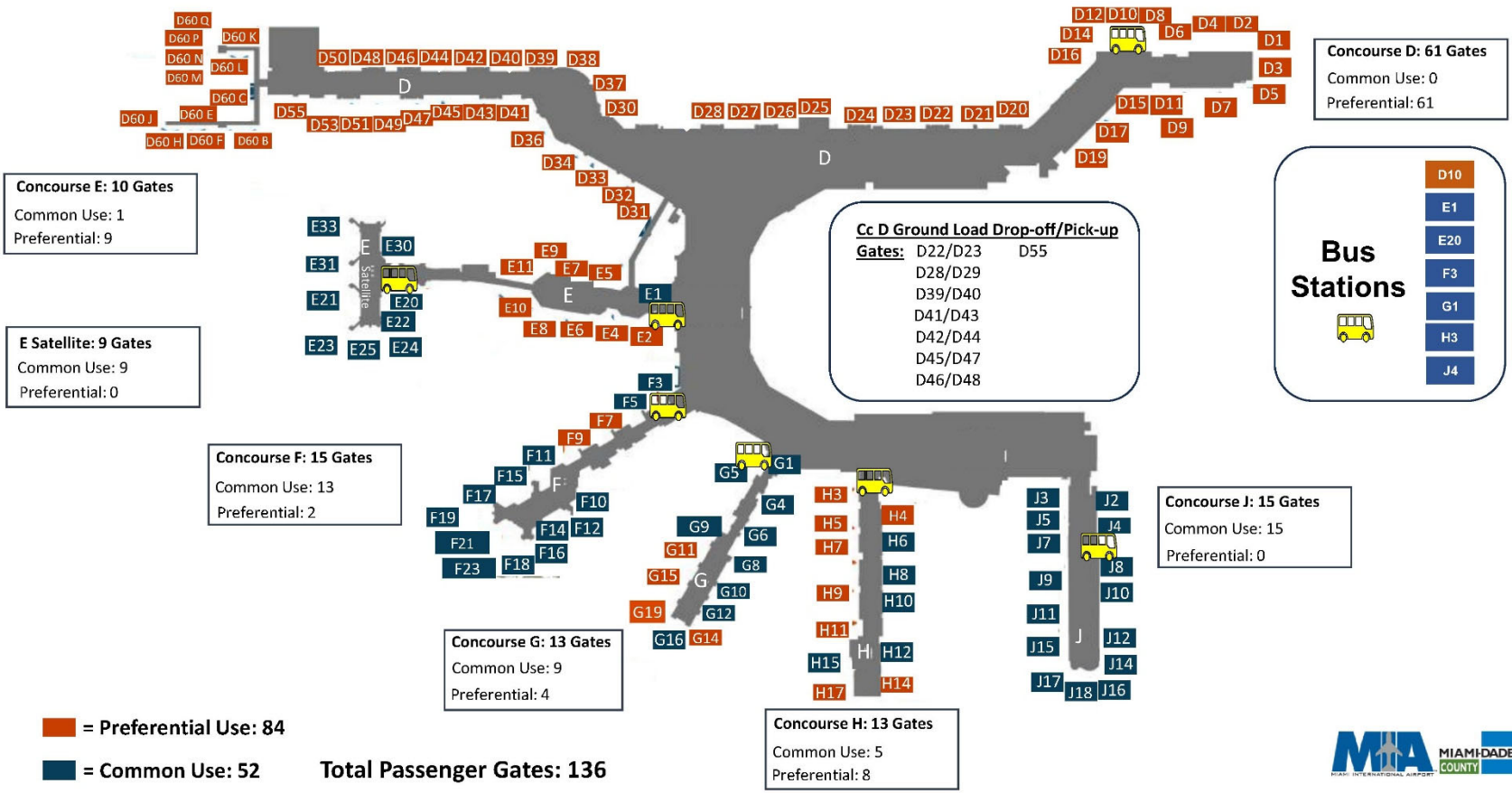
The Terminal Building has been divided into three major geographic development areas, consisting of six concourses: North Terminal consisting of Concourse D; Central Terminal consisting of Concourses E, E-Satellite, F and G; and South Terminal consisting of Concourses H and J. In a maximum narrow body aircraft configuration, the Terminal currently has 136 active gates including two holdroom areas that act as bus stations for remote operations. Concourse D has 49 gates and 12 regional jet ground load gates (with parking space for 15 regional jets). Concourse E/E-Satellite has 19 gates (one of which is a ground load bus station); Concourse F has 15 gates; Concourse G has 13 gates (one of which is a ground load bus station); Concourse H has 13 gates; and Concourse J has 15 gates. (See the Maps of the Airport, Terminal Building and Gates below). In a maximum wide-body configuration, the Terminal can accommodate a total of 110 wide-body aircraft at its gates: the North Terminal (Concourse D) can accommodate 23 wide-body and 22 narrow-body aircraft; the Central Terminal (Concourses E, F, and G) can accommodate 29 wide-body and 13 narrow-body aircraft; and the South Terminal (Concourses H and J) can accommodate 13 wide-body and 10 narrow-body aircraft.

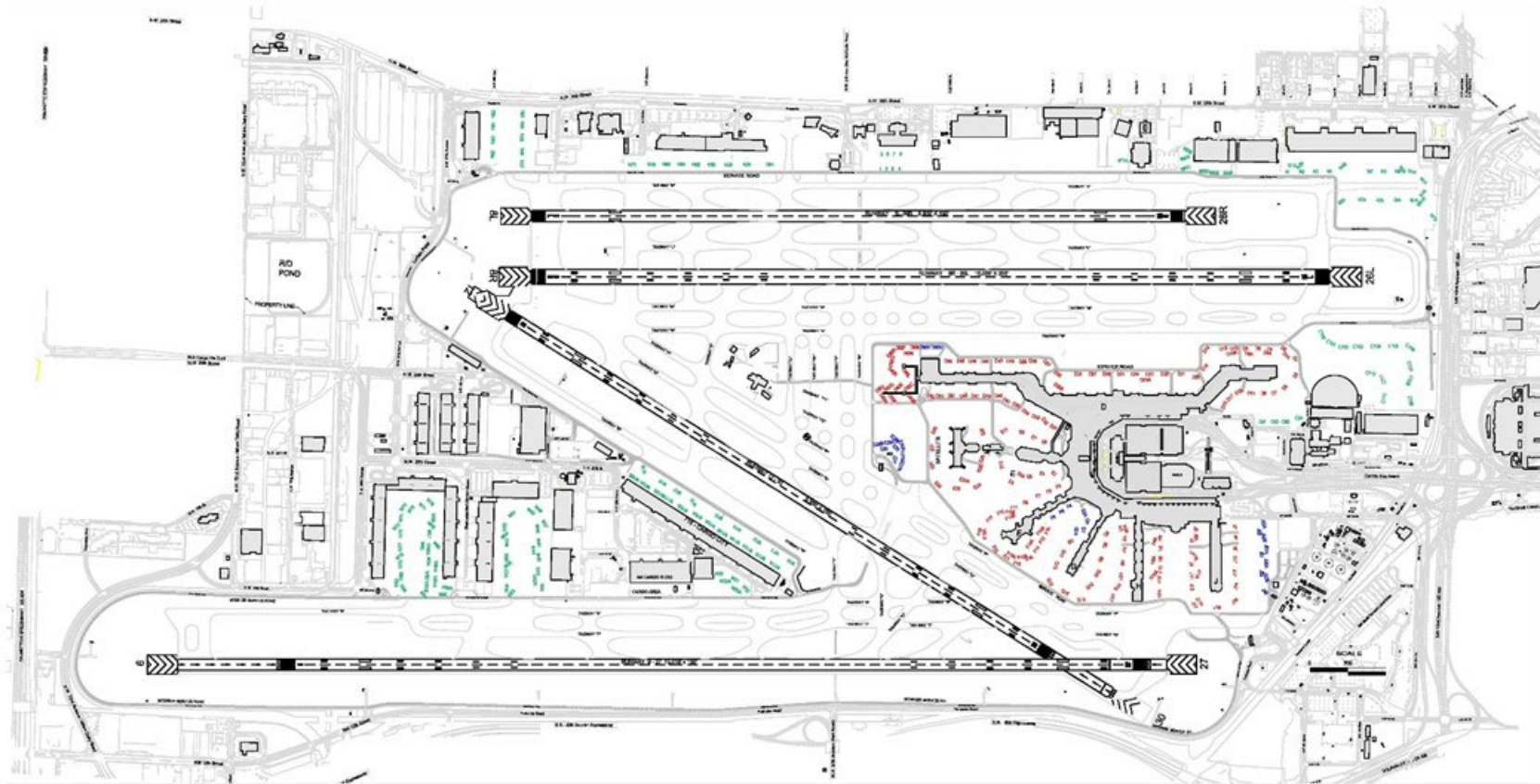
There are three Federal Inspection Services ("FIS") areas in the Airport. In the North Terminal, the first level of the Terminal Building includes the arrivals area with domestic baggage claim and ground transportation, as well as outbound baggage systems. The second level is the departure level with security checkpoints, gate hold rooms and 522 ticket positions, the majority of which have common use equipment. The Airport differs from many airports in that the Airport does not have a separate international terminal. Accordingly, the Terminal Building's third level is capable of conveying arriving international passengers from Concourses D, E/E-Satellite, and F to the FIS located in the North Terminal, and conveying arriving international passengers from Concourses H and J to a second FIS in the South Terminal near Concourse J. A third FIS facility in the Central Terminal, located in Concourse E, opened in December 2017 equipped with facial recognition technology for the Customs and Border Patrol Agency ("CBP") to clear passengers. That same technology was implemented in the other two FIS areas in the North and South Terminals in 2020. The Terminal has three multiple passenger loading bridge A380 capable loading gates with an upper deck loading bridge, one in Concourse J (J17A), and two in Concourse E (E6A and E24A).

Additionally, the Aviation Department is considering certain near-term renovations to the Central Terminal. For a discussion of the CIP with respect to the terminal facilities, see "CAPITAL IMPROVEMENT PROGRAM."

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MIAMI INTERNATIONAL AIRPORT TERMINAL BUILDING PASSENGER GATES AS OF JUNE 2026





MIA AIRCRAFT GATES AND PARKING POSITIONS - FEB 2026



■ Terminal Contact Gates
Total Positions: 134

■ Terminal Area Hardstand Positions
Total Positions: 31

■ Cargo & Remote Hardstand Positions
Total Positions: 148



MIAMI INTERNATIONAL AIRPORT

SOURCE: MIAMI-DADE AVIATION DEPARTMENT FEB 2026

Commercial Operations Facilities

The MIA Terminal Building. The MIA Terminal Building has 245 permanent concession locations (excluding services and vending machines) totaling approximately 280,000 square feet of space. Food and beverage and retail units occupy 84% of total concessions space, with duty-free space occupying the remaining 16%. Approximately 78% of the total concessions space at MIA is located within the post-security (airside) environment. As of May 2026, 25 of the 245 permanent concession locations occupying approximately 18,873 square feet are closed temporarily until new concessions are installed. It is anticipated that 10 locations occupying approximately 9,471 square feet will open by the end of 2026. The current concession locations are consistent with the Airport's concession master plan. The Terminal Building also provides locations for services such as advertising, ATM machines, currency exchanges, baggage wrap machines, communication services, traveler registration, luggage carts, vending machines, baggage checkroom, hotel with restaurant, and airline clubs.

The approximate \$215 million Concessions Modernization Program commenced and is overhauling MIA's retail and dining spaces, elevating the passenger experience, and reinforcing MIA's role as a premier gateway to Latin America and the Caribbean. The funding of the \$215 million Concessions Modernization Program will come directly from the Concessionaires. There are ten bid waivers being awarded as part of the program and new concepts are being introduced, such as Miami Slice, La Cañita, Maman, Piola, and Firehouse Subs. The Parking Garages Management Agreement was awarded in 2025, and the MIA Hotel Management Agreement is expected to be awarded in 2026. A Common-Use Lounge Agreement (to be located in Concourse E) is expected to be awarded during July 2026. In addition, a contract for Concourse K Concessions is also expected to be awarded in July 2026. Future awards for the Concessions Modernization Program are also expected to be issued for automated coffee, vending machines for MIA Common Areas, and an MIA Café for Building 3053, along with an MIA Loyalty Program, the Distributed Antenna System, and the Parking Access and Revenue Control System.

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The Aviation Department utilizes a concession agreement structure to manage its concession locations. Under this structure, the concession operator pays the Aviation Department the greater of a percentage of gross revenues or the monthly rent. The costs associated with the buildout of concession locations, mid-term refurbishments, and on-going maintenance are also paid by the concessionaire. The table below lists the concession operators currently operating at the Airport.

Area	Type of Concession Agreement	
	Retail	Food & Beverage
South Terminal	Air Sun JV Airport Management Services Faber, Coe & Gregg Hudson Group InMotion Entertainment Group Little Havana at MIA Miami Concepts NewsLink of Miami Pharmabox Raymond Enterprises WDFG	Areas USA Concessions Miami Host International Paramount Vending
Central Terminal	Airport Management Services BFC The Reason Why Little Havana at MIA Master ConcessionAir Stellar Partners NewsLink of Miami Pharmabox Raymond Enterprises	Carrie Concessions Carrie Management Chef Creole Global Concessions Host International IMCMV JSF Airport Concessions
North Terminal	Air Sun JV Airball Sports II AMS of South Florida SGH AMS-TEI Miami JV Areas USA MIA Cuban Crafters Duty Free Americas Beauty Faber, Coe & Gregg InMotion Entertainment Group Inter Miami Ventures Miami Concepts NewsLink of South Florida Perry Ellis Menswear Pharmabox Taxco Sterling WDFG	305 Pizza Areas USA MIA Chefs of the Caribbean Concessions Miami Estefan Kitchen Global Concessions Half Moon Empanadas Host International Master ConcessionAir Paramount Vending SSP America MIA/Fig & Fennel SSP America/Icebox Café

The MIA Rental Car Center. The Airport is served by 13 rental car companies doing business from 13 rental counter locations at the MIA RCC including Ace, Alamo, Avis, Budget, Carnival, Dollar, Enterprise, Hertz, National, Royal, Payless, Sixt and Thrifty. The RCC was the first phase of the MIC and is located immediately east of the Airport's main entrance. The RCC is connected to the Airport by an elevated automated people mover system (the "MIA Mover"), constructed by the Aviation Department over Central Boulevard between the Airport's Dolphin and Flamingo parking garages. See "AIRPORT SYSTEM FACILITIES – Roadway Access to MIA" for a description of the MIA Mover. The RCC and the Airport are connected to downtown Miami via an extension of the County's elevated

heavy rail system ("Metrorail"). The Aviation Department owns and oversees the operation of the RCC but does not directly operate the RCC. The RCC is operated by the rental car company tenants pursuant to a concession agreement which provides guidelines for operation. This agreement dictates the CFC that is collected by the rental car companies and to be used exclusively for the operation of the FCC. The Aviation Department is the fiscal agent of the collected CFCs and works in conjunction with the rental car company tenants and FDOT to ensure that the RCC is operational and compliant with rules and regulations.

The MIA Hotel. The MIA Hotel, located on the second level of Terminal E, is currently operated through a management agreement with Driftwood Hospitality Management II, LLC. The MIA Hotel has 262 rooms and includes one of the first Air Margarita restaurants in the United States, located in the hotel lobby. Air Margarita is an island-inspired chain of restaurants that is very popular in the Caribbean and Mexico. The restaurant operates under a direct lease between the Aviation Department and IMCMV MIA LLC, an Airport concessionaire. This same concessionaire opened the Viena, a full-service restaurant, on the seventh floor of the MIA Hotel. The MIA Hotel is an independently branded hotel with the distinct advantage of its in-terminal location over the rest of the Airport-district area hotels. As of September 30, 2025, the MIA Hotel occupancy for the prior 12 consecutive months was 79.9% as compared to 80.8% for the comparable set, comprised of 10 area hotels. The average daily rate for the same period was \$202.61 as compared to \$158.68 for the comparable set.

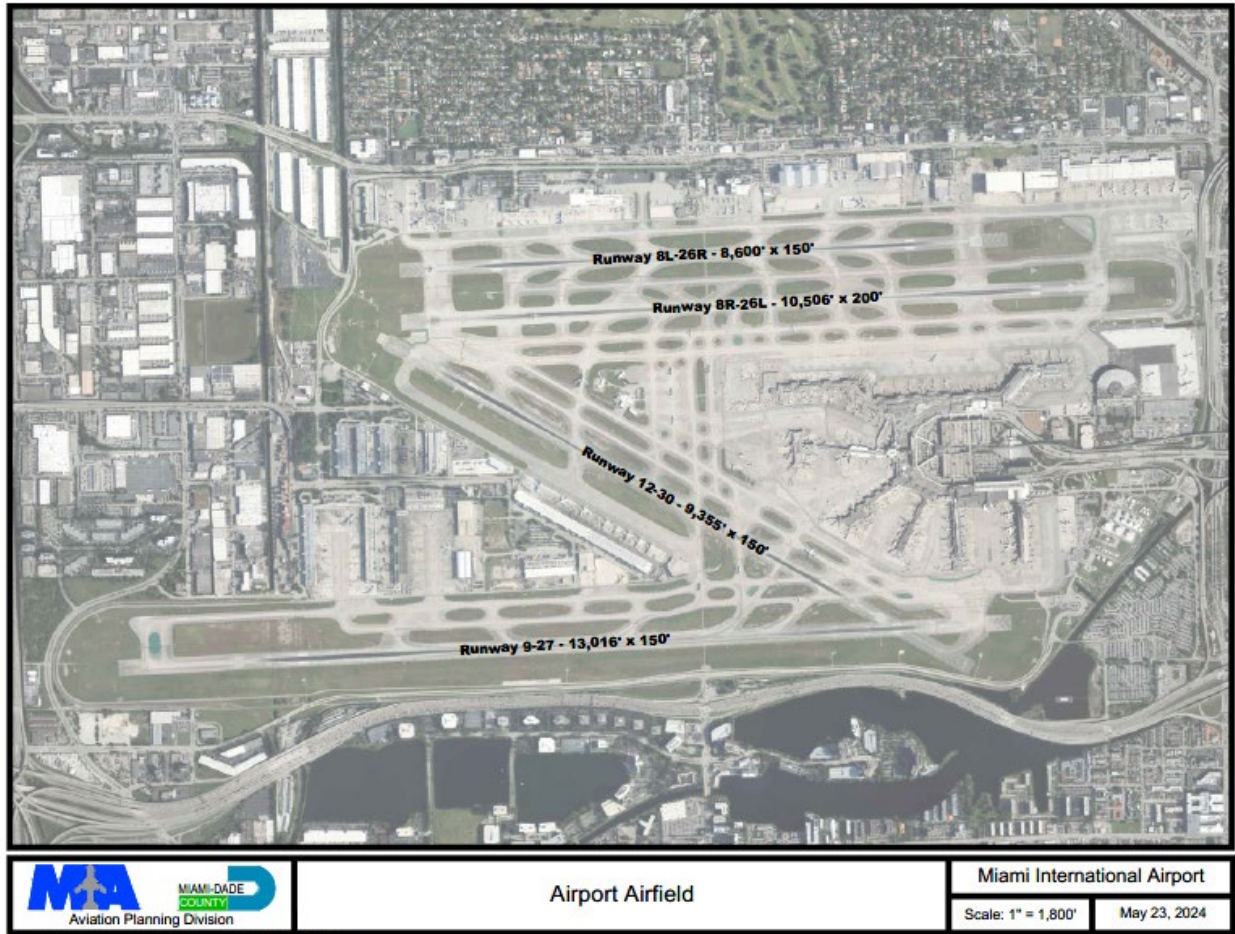
Airside Facilities

Runways. The Airport has four commercial service air carrier runways, consisting of three parallel east-west runways and one diagonal runway oriented in the northwest to southeast heading. For a map of the runways, see map entitled "Airport Airfield" below. These runways provide operational facilities covering 97% of prevailing wind conditions and are connected by a system of dual taxiways and aprons. The runways are equipped with high-intensity runway lighting systems. Category I Instrument Landing Systems ("ILS") are provided for six of the eight runway approach directions to permit operations under poor weather conditions. The four runways, their direction, length and width are as follows:

Runway	Direction	Length	Width
8L-26R	East-west	8,600 feet	150 feet
8R-26L	East-west	10,506 feet	200 feet
9-27	East-west	13,016 feet	150 feet
12-30	Northwest-southeast	9,355 feet	150 feet

Runways 8L-26R and 8R-26L are located north of the Airport, 800 feet apart, separated by Taxiway Lima "L". Runway 9-27 runs parallel to Runways 8L-26R and 8R-26L, almost a mile to the south of Runway 8R-26L. Runway 12-30 runs diagonally to the other three runways, and is used sequentially with the parallel runways during operations with easterly wind conditions with the application of land-and-hold-short procedures on the longer Runway 9-27 permitting converging landings. These runways are capable of handling any size commercial passenger or cargo aircraft planned or currently in use, with Runways 8R-26L and 9-27 approved as contingency and primary runways, respectively, for handling the Airbus A380 and the Boeing 747-8. MIA's four-runway layout permits peak hour aircraft movements of between 50 and 60 take-off and landing flight operations per hour during optimal weather conditions.

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The four runways are flexible pavement facilities constructed with bituminous asphalt surfacing, over a compacted lime rock base sub-grade, and can be strengthened as necessary by additional overlays of bituminous asphalt to accommodate sustained operations by heavier aircraft in the future. All runways are grooved, permitting all-weather landing and optimal wet runway condition braking performance.

To minimize take-off delays, most runways are supplemented at each end with taxiways, which permit the bypassing of most aircraft facing delay by other departing aircraft except in the case of the very large aircraft, like the Airbus A380 and the Boeing 747-8. A system of numerous high-speed exits (turnoffs) from the runways is in place, permitting landing aircraft to make smooth exits from the runways to the taxiway system, minimizing runway occupancy times and enhancing airfield performance and capacity. An extensive system of dual parallel taxiways supports all four runways and serves the entire area of the Airport's terminal complex. These dual-parallel taxiways provide by-pass taxiway capability for all but the largest aircraft during high airfield utilization periods such as during peak periods when air traffic control needs to reshuffle departure queues to enable the most delayed departures to take-off prior to other flights. MIA has completed several projects in the past five years. Taxiway "T" was rehabilitated and extended west to add an entrance to the Western U cargo facility and ramp. Taxiway "S" was rehabilitated. Taxiway "R" was realigned and extended west to the approach end of Runway 12-30. This increased airfield operational efficiency, operational safety and enhanced cargo airfield capacity. The completed construction of a new West Cargo Fuel Tender Facility allows for the extension of Taxiway R to accommodate larger aircraft and consists of a nine-bay canopied fuel facility that will be used to load jet fuel into aircraft refueler trucks and to offload and dispense diesel. The Central Base project added drainage and ramp lighting, rehabilitated the surface and increased the aircraft size that can be parked on this ramp.

Aircraft Parking Positions. The Airport has a sufficient number of aircraft parking positions at the Terminal Building, and elsewhere on the Airport there are ramps to enable the Airport to position passenger and cargo aircraft

in an orderly manner. In order to make efficient use of the Terminal Building, aircraft that are not engaged in active loading or unloading of passengers are temporarily relocated to distant aircraft parking positions (called "hardstand" or "remote parking" positions) to await the time when they are scheduled to resume their active passenger loading or unloading activities at the Terminal Building gates. This temporary relocation makes gates available for revenue producing incoming aircraft that need to load or unload passengers, rather than having gates serve as non-revenue producing parking lots for aircraft. As shown on the "Aircraft Gates and Parking Positions" map above, the Airport has 24 "Terminal Area Hardstand Positions" that are used by passenger aircraft for this purpose. The Airport also has an additional 110 "Cargo & Remote Hardstand Positions" used on a common-use basis, 39 of which are used primarily by passenger aircraft and 71 primarily by air cargo aircraft. These 110 positions are in addition to the 27 air cargo positions located on airline leaseholds and used by the air cargo tenants exclusively. See "AIRPORT SYSTEM FACILITIES - Cargo and Other Facilities at the Airport." Due to the FedEx expansion on the 840B ramp, the Aviation Department has completed a project in collaboration with Signature Aviation to expand the 808 ramp area.

Parking Facilities

The Airport offers several public parking facilities: (i) the covered parking facilities known as the Dolphin, Flamingo, and Ibis parking garages, positioned within the linear horseshoe configuration of the Terminal Building; (ii) the North and South valet facilities, located within the Dolphin and Flamingo garages, respectively; and (iii) the MIA Economy Park & Ride with 350 public parking spaces through Pay-By-Phone (collectively, the "MIA Parking Facilities"). As of March 31, 2026, MIA has 10,095 public parking spaces within the MIA Parking Facilities that are allocated for valet parking, MIA Economy Park and Ride, and garage parking.

The surface lot formerly across from the South Terminal is no longer available due to the newly constructed Ibis MIA parking garage, and the high vehicle lot designed to accommodate vehicles exceeding seven feet in height is being repurposed for a new Westin Hotel.

The MIA Parking Facilities operate 24 hours a day, seven days per week. Ground transportation and curbside services are situated on the main arrivals and departures access roadways across from the parking garages.

All MIA Parking Facilities are currently owned by the Aviation Department. The MIA Parking Facilities are managed pursuant to a management agreement (the "Airport Parking Management Agreement") between Airport Parking Associates' Joint Venture and the County. In December 2025, the Board awarded a management agreement to the incumbent, Airport Parking Associates, for a five-year term expiring January 31, 2031, with a one five-year option to renew.

MIA has a unified parking rate structure implemented on October 1, 2011. The unified parking rate structure eliminated the need to differentiate between short- and long-term parking. The main exit from the parking garages is through a centrally located revenue collection plaza (the "Central Collection Plaza"), which serves all covered parking facilities, while the valet operations have separate exits. The Central Collection Plaza allows for centralized ticketing access to and from the garages with a parking revenue control system. The Central Collection Plaza exit lanes only accept credit cards. Cash payments are allowed at various Pay-on-Foot stations throughout the facilities. Pay-on-Foot devices allow patrons to pay for parking prior to exiting the Central Collection Plaza, as well as being able to locate their parked vehicle by presenting their parking ticket to the device. The new parking revenue control system ("PARCS"), which is estimated to be completed by the end of the calendar year, will encompass upgraded state-of-the-art technology.

Roadway Access to MIA

The primary ingress and egress routes for passengers and visitors arriving at MIA are (1) from LeJeune Road (NW 42nd Avenue, the eastern geographic boundary of the Airport) to NW 21st Street, (2) the Dolphin Expressway – SR 836 (the southern boundary of the Airport) to LeJeune Road, and (3) a direct connection to Interstate I-95 from the Airport Expressway State Road 112 (SR 112) with dedicated ramps from the North, South and East all leading to the Terminal Building and the revenue parking Central Collection Plaza via the MIA main access roadway "Central Boulevard" (which is an extension of NW 21st Street). The Central Boulevard roadway connects to all passenger landside and terminal facilities and the approach to the terminal is grade separated with access to the first (ground) level for all arrivals and an elevated roadway level serving the entire second level for all departures.

Airport roadway access infrastructure includes the Central Collection Plaza and the Terminal South Drives Extension Projects. The Central Collection Plaza provides a centralized point of entry and exit from the revenue parking garages with an automated payment system. The Southside Drives Extension project, which extended the grade separated terminal roadway system with additional curb frontage for arriving and departing passengers to support the South Terminal building and Concourse J expansion opened for service in 2007. The Southside Drives Extension project greatly improved the circulation, vehicle weaving and way finding for drivers accessing the terminal and exiting the Airport.

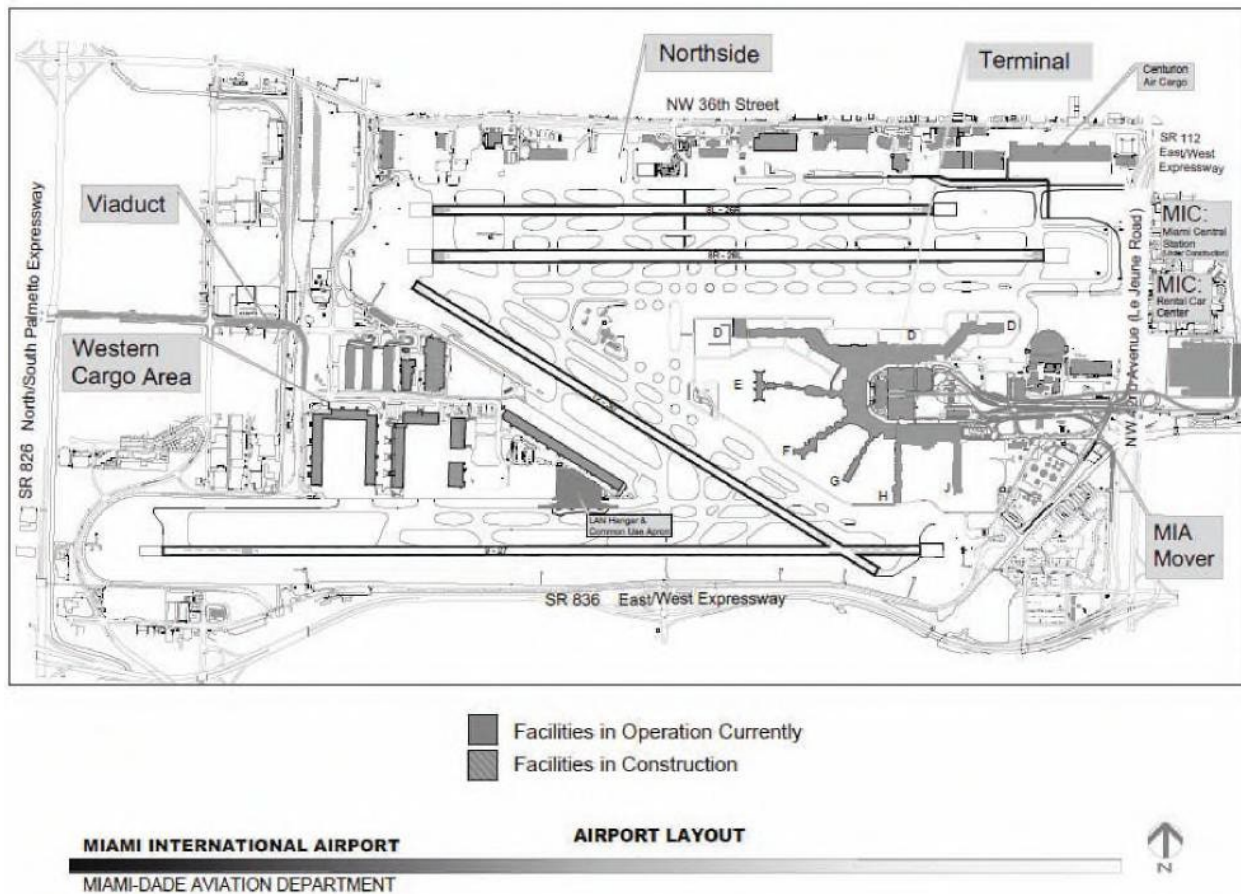
Other Airport surface access improvements have some CIP contributions but are primarily funded by entities other than the County to enhance the surface accessibility and functionality of roadways serving the Airport and include the Airport's interface with the RCC and the transit oriented MIC, and improved ingress and egress for both passengers and cargo both on the east (terminal) and west (air-cargo) sides of the Airport. Significant access improvements include:

- FDOT and the Miami-Dade County Expressway Authority ("MDX") have funded several projects to enhance access to the Airport from adjoining roads. Completed projects include the RCC, the widening of LeJeune Road (NW 42nd Avenue), the MIC core building, the rebuilding of the SR 826/SR 836 Interchange, direct connect ramps from the Airport to State Roads 836 and 112, the SR 826/NW 36th Street Interchange, the widening of Perimeter Road from NW 72nd Avenue to NW 57th Avenue to four lanes, and the NW 25th Street Viaduct East Project. The Viaduct Project involved two major parts: the roadway reconstruction and widening of NW 25th Street from the Palmetto Expressway (SR 826) to NW 89 Court and the construction of a viaduct. The viaduct, elevated about 30 feet, is situated mainly along the north side of NW 25th Street and connects with the existing east viaduct and then crosses over the expressway to a point just east of NW 82nd Avenue. The Viaduct Project was completed in 2016. In 2015, MDX began construction on a new widening and re-alignment project for SR 836, from NW 17th Ave to NW 57th Ave. The project improved capacity of the SR 836 mainline and included the complete reconstruction and realignment of the SR 836/LeJeune Road interchange. The interchange reconstruction has enhanced access and provided greater safety and efficiencies for accessing MIA from SR 836. The project was completed in 2019.
- In 2015, MDX completed capacity improvements of the primary access to the Airport's passenger terminal which were needed to balance MIA's terminal roadway system with the Airport's increased airfield and terminal capacity. This project, known as the "MIA Central Boulevard Widening, Realignment and Service Loop Project," was constructed by MDX at no cost to the Aviation Department. Specifically, the project widened Central Boulevard from three to four lanes in the west-bound ingress direction and from four to five lanes in the east-bound egress direction. The improved roadway project provided links to the Airport's major feeder roads and highways, such as LeJeune Road (NW 42nd Avenue), State Road 836, and State Road 112. Central Boulevard is now also the direct link to the RCC and the MIC.
- The MIC is a multi-phased development program that relieves area roadway congestion and improves access to the Airport by creating a regional transportation center east of LeJeune Road. The MIC acts as a remote ground transportation hub for MIA by relieving terminal curbside congestion. Its total cost was \$2.043 billion. The primary structures include a separate MIC core building and the RCC, both of which were constructed by FDOT with loan proceeds from the United States Department of Transportation under the TIFIA loan program. The MIA Mover, funded through the CIP and \$101.2 million in FDOT grants, connects the RCC to the Terminal Building and connects both the RCC and the Airport to the County's Metrorail system. The MIA Mover began operations in 2011. Adjacent to the MIC, the Aviation Department is planning on issuing an RFP for a mixed-use development that will take advantage of the intermodal facility.

- The County's responsibilities for the MIC project were primarily limited to (1) designing, constructing and operating the MIA Mover and (2) calculating CFCs sufficient to pay off the TIFIA loan secured by FDOT and imposing upon car rental companies the obligation to collect CFCs from their customers and remit them to a trustee in order to pay for costs of operating and maintaining the RCC. The CFCs are not Revenues.

Another roadway improvement contemplated under the new CIP is the construction of a new bridge to replace the existing NW 15th Street bridge. The new bridge consists of a four lane (two lanes in each direction) low profile bridge with minimum impacts to Airport operations located south of the existing bridge and outside of Runways 9/27 and 12/30 Runway Protection Zones ("RPZ") boundaries to meet the FAA's RPZ criteria. The proposed bridge will provide a more direct connection from Perimeter Road to NW 14th Street. The Aviation Department has received \$10,980,000 in state funding for the new bridge, which is expected to be approximately 50% of the cost of the project. It is expected that the design and construction of this section of Perimeter Road will be eligible for state funding. The Preliminary Design & Environmental study is currently under way and expected to be completed in the second quarter of 2027.

Airport Layout Plan – Miami International Airport Roadway Access Improvements



Source: Miami-Dade County Aviation Department.

Cargo and Other Facilities at the Airport

The Airport has several facilities that are dedicated for cargo operations (mostly warehouse space), aircraft maintenance (hangars for both narrow-body and wide-body aircraft), and flight crew training (flight simulators). These facilities are located in three geographical areas of the Airport: (i) the northeast area, which covers approximately 146 acres, (ii) the north central corridor, which covers 79 acres, and (iii) the northwest and west areas, which comprise 573 acres.

As of September 30, 2025, the Aviation Department managed approximately 9.3 million square feet of potentially rentable cargo and other facilities of the Airport that are located outside of the Main Terminal Areas, including aircraft maintenance repair and overhaul facilities, aircraft hangars, office spaces, simulator bays and related training areas, aircraft engine repair shops, and aircraft engine testing cells. Storage areas and operational support facilities make up the rest of the aggregate square footage that is managed by the Aviation Department. In the Fiscal Year 2025, the leased facilities produced approximately \$98.0 million in annual rental revenues (\$48.3 million from buildings; \$46.9 million from land; and \$2.8 million from pavement), which constitute approximately 8.6% of Fiscal Year 2025 operating revenues. This total does not include the \$14.5 million in rental and other rental-related revenues generated from the general aviation airports during the same fiscal year.

Cargo plays a significant role in the financial health of the Airport. Annual revenues generated from the rental of cargo facilities, combined with landing fees of all-cargo airlines operating at MIA, totaled \$64.9 million and \$65.3 million for Fiscal Years 2024 and 2025, respectively. Cargo tonnage handled at the Airport increased 14.2% for the 12 months ended September 30, 2025, compared to the same period in Fiscal Year 2024.

On the west side of the Airport, three belly cargo buildings and three cargo buildings with direct aircraft access known as the "Western U" were developed by the Aviation Department and those facilities continue to be actively leased to air-cargo operators. Four other cargo buildings with direct aircraft access were constructed by the airlines in partnership with private developers and make up the "Eastern U". There is also a 500,000 square foot cargo facility containing 166,000 square feet of refrigerated warehouse built by Centurion Air Cargo, Inc. ("Centurion") (in partnership with a developer) in the northeast section of the Airport. This development is the largest single tenant leasehold in the Airport.

Centurion's development was constructed under a 40-year development lease agreement with the County. The agreement was assigned to Aero Miami, III, LLC ("Aero Miami") for the financing, design, construction and management of the warehouse with both Centurion and Aero Miami serving as joint lessees. Centurion was also given the right to purchase from the County Hangar Building 890/891 for the sum of \$6.4 million and paid that amount to the Aviation Department through Aero Miami's construction of Taxiway "K", which runs adjacent to Centurion's buildings, with any additional reimbursable cost of approximately \$2 million, reimbursable to Aero Miami through ground rent credits. The Aviation Department reimbursed Aero Miami \$2.8 million for environmental remediation costs of the warehouse site plus a contract-required interest payment of \$500,000 payable to Aero Miami.

The buildings in the Eastern "U" are operated by tenants or third parties under lease development agreements. United Airlines built a 123,000 square foot cargo facility (and has transferred its interest in this facility to AMB Codina MIA Cargo Center, LLC); Arrow Air through Aero Miami II completed a 127,089 square foot facility; and LAN (Chile) built an approximately 410,000 square foot cargo and office complex, which serves as LAN's headquarters for its U.S. operations. These development lease agreements typically have terms of 20 to 30 years and provide that each company pays ground rent to the Aviation Department during the period of the lease, and fair market rents on the facilities at the conclusion of the initial term. Each company constructed its facilities at its own cost, using its own source of financing. The initial terms have expired, and the companies are paying fair market rents on terms that run through 2036.

Other cargo related facilities financed under lease development agreements include a 35,000 square foot courier facility built by UPS in 2001, located in the northwest area of the Airport and adjacent to a 157,000 square foot cargo facility already occupied by UPS. These facilities serve as UPS's Latin American gateway hub. In 2012, DHL spent \$21 million to expand its cargo warehouse to 130,000 square feet and made MIA its Latin American gateway. DHL completed a further expansion in 2018 increasing its warehouse footprint to 160,000 square feet and its administrative and support space to 50,000 square feet with a \$32 million investment. In 2021, DHL invested

another \$5 million in the expansion of mezzanine areas to incorporate bonded storage modules and a ball mat system to add efficiencies to its operations.

In 2004, FedEx completed a 189,000 square foot facility known as Building 831 along the north side of the Airport and in 2020 the Aviation Department negotiated with FedEx and its developer for an additional contiguous 140,000 square foot warehouse facility now identified as Building 831A. This project also leveled ramp elevations on the west side of the facility and added aircraft parking positions for FedEx. It was completed in 2022 for an additional \$24 million investment.

In addition to the cargo facilities, the Aviation Department has several cargo loading (aircraft apron) positions located throughout the MIA Airfield that support cargo operations at the Airport. Of the 110 "Cargo & Remote Hardstand Positions" mentioned above (see "AIRPORT SYSTEM FACILITIES - Airside Facilities"), 67 of these positions as of September 30, 2025 are used primarily by cargo aircraft, and of this number 44 are common-use positions that are assigned by the Aviation Department's Airside staff, and the remaining 23 positions are on airline leasehold properties used exclusively by the air cargo tenants. Assignment of the common-use cargo loading positions is based on the location of airline cargo warehouse leaseholds, aircraft types, and operating schedules of the cargo airlines. In April 2024, the aircraft parking area referred to as the 808 ramp went under reconstruction and expansion. The new ramp was completed in November 2025 ahead of schedule. It was expanded from 284,000 square feet to approximately 423,000 square feet. The project included installation of 665 feet of new blast fence and replacement of 200 feet of existing blast fence. It was financed by Signature Flight Support for approximately \$36 million but remains as a common use ramp.

Three separate tenants also negotiated the repair and upgrade of two hangars and an engine repair facility for approximately \$9.1 million. The projects were approved by the Board and were to be completed by October 2021. Two were completed and one yielded an increase of \$202,274 annually in ground rent. The second one (engine repair facility) increased by \$177,763 annually commencing in 2026. The third tenant had almost fulfilled its commitment but filed for bankruptcy in September 2023. The court released the premises which were then leased by the adjacent tenant who began rent payments of \$1,280,511 in June 2025.

The Aviation Department negotiated and the Board approved in July 2024 a Master Development Lease Agreement with a developer on a Vertically Integrated Cargo Community ("VICC"). Despite best efforts by all, the developer could not deliver the required product and in August 2025 decided not to move forward. Subsequently, several airlines and developers have submitted cargo development proposals which the Department is currently evaluating for compatibility with its cargo growth scenarios.

MIA Pharma Hub Development

The Airport's primary commodities include aerospace, pharma, high tech exports by value and perishables, with high tech goods topping exports by value and perishables leading all imports by volume. In 2015, the International Air Transport Association ("IATA") designated MIA as North America's first "pharma hub" airport community. The Aviation Department has been actively pursuing an initiative to grow the transport of pharmaceuticals at MIA by encouraging the local cargo business community to attain the IATA Center of Excellence for Independent Validators Pharma Certification ("IATA CEIV Pharma Certification") for the proper handling of temperature-sensitive pharma products. A total of eleven members of the local cargo business community have gone through rigorous training and obtained IATA CEIV Pharma Certifications. They include six airlines, three ground handling companies and two international freight forwarders. The IATA CEIV Pharma Certification is an industry competence standard that builds expertise in properly handling pharma and generates opportunities for business growth in an already large industry.

During the five-year period from 2020-2024, MIA averaged over 17,300 metric tons of pharmaceutical air freight per year, and in 2024 Pharmaceutical products were MIA's 4th leading export commodity by volume. In addition to strengthening capacity of handling pharma, the "MIA Pharma Hub" business community lends itself to attracting pharma manufacturers to base their operations close to the local MIA cargo and logistics community and to MIA's extensive international air route network.

MIA Foreign Trade Zone Development

The MIA Foreign Trade Zone ("FTZ") covers the Airport's entire landmass and allows businesses within the zone to defer, reduce, or eliminate customs duties on goods passing through the Airport or during the process of applying value-added services to the goods. Accordingly, MIA can position itself to attract new types of business, increase trade, enhance air service development, and diversify the Airport's revenue stream. The MIA FTZ magnet site is an expansion of the County's existing FTZ 281 granted to PortMiami.

The General Aviation Airports

In addition to MIA, the Aviation Department operates four GAAs. Three such GAAs are used for traditional general aviation activities such as fixed base operations, aircraft storage and maintenance facilities, and the fourth GAA has been used primarily for training purposes. The following narrative describes the facilities at each of these airports.

Miami-Opa locka Executive Airport. The County acquired Miami-Opa locka Executive Airport ("OPF"), formerly Opa-locka Executive Airport, from the United States government in 1961. In 1962 the remainder of the former Naval Air Station Miami property, except for a portion reserved for the United States Coast Guard, was transferred to the County and became Opa-locka Executive Airport. In 1965, the U.S. Coast Guard Air Station Miami ("CGAS") transferred its aircraft and operations from its Dinner Key installation to the Opa-locka Executive Airport, re-establishing CGAS on site. OPF encompasses 1,810 acres, and it is considered a reliever airport for MIA.

OPF has three active runways. The two east-west runways are 8,002 feet and 4,306 feet in length, respectively, and 150 and 100 feet in width respectively, with one runway having two ILS and Category I capabilities. The southeast-northwest runway (the diagonal) is 6,800 feet in length and 150 feet in width, and also has ILS and Category I capability. Other facilities include corporate hangars, an aircraft rescue and firefighting facility and a CBP private aircraft clearance facility. In addition, third parties operate or are in the process of developing a number of the facilities at OPF, including corporate hangars. The U.S. Coast Guard Air Station Miami; Miami-Dade County Police Department, Aviation Division; and Miami-Dade County Fire Rescue Department actively operate from OPF.

At OPF, there are currently over 500 acres leased for development. In 2007, the Aviation Department facilitated the release of large tracts of land held by developers since the late 1990s in order to accommodate various requests for additional facilities and to jump start economic development in the Opa Locka area.

There has been over \$950 million in total private investment at OPF since 2007. Projects included new corporate hangars, multiple fixed based operators ("FBOs"), an air traffic control tower ("ATCT"), office, retail, and industrial facilities, an exclusive road course motorsports facility along with multiple executive corporate hangars, a United States Post Office distribution center, a Bombardier aircraft service center, and a Maintenance, Repair and Overhaul ("MRO") facility, and two Amazon distribution centers. General Dynamics, Jet Aviation has recently begun construction of a \$24 million FBO and MRO on the west side of OPF. Ryder Corporation is in the process of building out a retail distribution center in a 400,000 square foot warehouse building. OPF continues to grow on the last remaining parcels of developable land with additional development underway that includes another FBO, an industrial warehouse, and aircraft storage hangers. In addition, Runway 9L/27R underwent a rehabilitation project beginning May 2024, that has been completed with final acceptance in May 2025.

Miami Executive Airport. Since its opening in 1967, Miami Executive Airport ("TMB"), previously known as Kendall-Tamiami Executive Airport, has become one of the busiest general aviation airports in the United States, supporting 305,411 aircraft operations in 2025. TMB is a designated reliever airport for MIA. TMB's property is composed of 1,360 acres.

TMB's airfield consists of three active runways: two east-west runways of 6,000 feet and 5,002 feet in length, respectively, and 150 feet in width, and a southeast-northwest runway (diagonal) of 3,801 feet in length and 150 feet in width. The primary east-west runway is equipped with high intensity runway lighting, ILS and Category I capabilities; the secondary runways have medium intensity runway edge lighting. Facilities at TMB include FBOs, T-hangar bays, corporate hangars, an aviation museum and office space, some built by the Aviation Department and

others by private parties. The County's Police and Fire Departments' aircraft are headquartered at TMB. The FAA operates the ATCT. TMB has an airfield rescue and firefighting unit stationed at the airfield. Miami-Dade College's Eig-Watson School of Aviation has a satellite campus located at TMB, which provides flight training programs. TMB also has a CBP facility to service international traffic.

Among TMB's major tenants are several aircraft maintenance businesses, FBOs, air taxi/charter operators, and flight schools. With its on-site aviation-related schools and the Airport's proximity to businesses in the South Florida region, TMB has a significant number of flight training, corporate, and charter operations. TMB is also experiencing a robust amount of real estate development within its boundaries, with six private developers investing over \$100 million dollars over the next 10 years in new projects covering over 75 acres of TMB land. Projects include a \$70 million-dollar FBO with an MRO, private corporate and community hangars, a new flight school, private corporate hangar, and additional FBO and MRO facilities. The Miami-Dade County Public School system is developing a George T Baker Aviation Technical College on site. The FAA is developing a new \$50 million-dollar ATCT replacing the existing tower.

In January 2024 the Aviation Department completed the second phase of a Runway Incursion Mitigation Project ("RIM") that extended Taxiway H west to the approach of Runway 9R, reduced the length of Runway 13/31 by 200 feet to eliminate the "hotspot", and a reconfiguration of midfield taxiways to minimize the possibility of runway incursions.

Since 2019, the Department has taken several private developments with projected investments of over \$93 million to the Board. One of the developments with three 28,000 square foot hangars is almost complete. Several other developments with a total estimated expenditure of over \$20 million are in the negotiation process. A new taxiway off the north runway and relocation of an access road to facilitate some of the afore-mentioned development is presently in design and anticipated to be completed in late 2027.

TMB continues to grow and as part of the development plans the following projects are underway or are in the planning stages:

1. The construction and development of a new FAA ATCT replacing the outdated current ATCT.
2. Security infrastructure facility improvements – replacing security gates from rollers to tracks and from wireless to fiber.
3. Widening of SW 128th Street will allow TMB customers to have direct access to SW 128th Street and the new highway entrance to SR 874.
4. The development of a new aircraft taxiway and pre-flight run-up area to expand Airport Operations Area ("AOA") access to additional development properties.

Miami-Homestead General Aviation Airport. Miami-Homestead General Aviation Airport ("X-51"), which was completed in 1963 and was rebuilt after suffering significant windstorm damage from Hurricane Andrew in 1992, serves the general public, agricultural users and recreational sports aviation users in the southern portion of the County. X-51 is in close proximity to the Everglades National Park and 20 minutes from Biscayne National Park. It is the closest airport to the Homestead/Miami Speedway and a short 30-minute drive to Key Largo and the Ocean Reef Yacht Club. X-51 is located on 960 acres in an agricultural community just minutes west of South Dade business areas and the City of Homestead.

X-51's airfield consists of three general aviation runways: an east-west runway 3,000 feet in length and 75 feet in width; a parallel east-west turf runway 2,500 feet in length and 150 feet in width, reserved for ultra-light and glider activity; and a north-south runway 4,000 feet in length and 100 feet in width. Each of the paved runways has parallel lighted taxiways and medium intensity edge lighting. All taxiway lights were upgraded to LED lighting in 2014. In 2023, Runway 10/28 was resurfaced and grooved along with the repaving of Taxiways A and B.

Since 1992 more than \$5 million dollars has been invested in improvements at X-51, including new airfield signage and lighting, two FBOs, aircraft hangars and a self-service Jet-A and 100LL fuel dispensing station. X-51 has no landing fees. Burgeoning general aviation activity in the County has resulted in a 10,000 square foot hangar facility estimated at over \$700,000.

Among X-51's tenants are two FBOs, Everglades National Park Helicopter Rangers, charter operators, and flight schools. With its on-site aviation-related schools and businesses and the airport's proximity to the Florida Keys and the Caribbean Islands, X-51 is an ideal stopover for those needing aviation related services. X-51 is also experiencing real estate development within its boundaries, with one of the current FBOs expanding by investing over \$1 million dollars for a new aircraft storage hangar to increase capacity. A new 12,000 square foot storage hangar is almost complete and work on the adjacent aircraft ramp is underway.

X-51 has recently undergone a Security Enhancement Project partially funded by a grant from the Federal Department of Transportation in the amount of \$764,500. The project included an Airport Operations Area Fence, Security Cameras, High Mast Lighting, and Airside to Landside Gates and Matrix card readers to provide an improved level of safety and to enhance security. The project was completed in October 2024.

The Dade-Collier Training and Transition Airport. The Dade-Collier Training and Transition Airport ("TNT"), located partially within the County and partially within Collier County, is approximately 38 miles west of MIA and was opened in 1970. It has been used primarily for commercial air carrier, military flight training, and private aircraft training. TNT's property is composed of 24,960 acres, which includes approximately 900 acres of developed and operational land.

TNT consists of a single east-west runway (10,500 feet in length and 150 feet in width), equipped with high-intensity runway lights and pavement geometry configured for efficient operation of wide-body aircraft. The County owns all facilities at TNT. The ILS and medium intensity approach lighting system with runway alignment indicator lights have been decommissioned and removed by the FAA.

The undeveloped property of TNT is managed and operated by the Florida Fish and Wildlife Conservation Commission. Environmental concerns for the environmental protection of the Everglades resulted in the negotiation of the Everglades Jetport Pact, which is a multi-party agreement among the County, the State, and the United States (acting through the Secretary of Transportation and the Secretary of the Interior) restricting the development of TNT to a single runway and a parallel taxiway. The State is currently using the TNT property.

Airport Insurance

General Liability

The County maintains third party liability insurance coverage for bodily injury and property damage arising from airport operations at MIA and the GAAs. The limit of liability is \$1 billion per occurrence, with a self-insured retention of \$50,000 per occurrence, and an annual aggregate of \$500,000. Terrorism coverage is provided under this program with a \$1 billion limit per occurrence for Terrorist Acts certified by the U.S. Secretary of the Treasury and \$195 million in the aggregate for non-certified Terrorist Acts.

Claims within the retention are administered by the People and Internal Operations Department, Risk Management Division. The program complies with and is subject to the limitations of Florida Statutes, Section 768.28, regarding claims against governmental bodies.

Property Insurance

Aviation Department property is insured under the countywide master program (the "Countywide Master Program"), which covers most County properties subject to policy terms and conditions. The program covers damage to real and personal property and includes coverage for boiler and machinery, flood, and terrorism. Related loss prevention services are also provided under this program. The limit provided is \$375 million with a \$5 million deductible per occurrence for other than damage caused by terrorism or a named windstorm. For named windstorms,

coverage is limited to \$150 million with a \$200 million deductible per occurrence. The County has \$195 million in coverage subject to a \$5 million per occurrence deductible for property damage caused by acts of terrorism. The current Countywide Master Program is effective through April 15, 2027.

Report of Insurance Consultant

The County has covenanted in the Trust Agreement to maintain a practical insurance program with reasonable terms, conditions, provisions and costs which the Aviation Director determines, with the approval of an independent risk management consultant ("Insurance Consultant"), will afford adequate protection against loss caused by damage to or destruction of all or any part of the Port Authority Properties and also such comprehensive public liability insurance on such Port Authority Properties for bodily injury and property damage and in such amounts as may be approved by the Insurance Consultant.

In its Trust Report and Insurance Program Review dated March 15, 2025 (the "2025 Insurance Program Review"), the Insurance Consultant, Siver Insurance Consultants, St. Petersburg Florida ("Siver"), concluded that, subject to comments included in the 2025 Insurance Program Review, the Aviation Department's current insurance program complies with the requirements of the Trust Agreement. Siver indicates that during the last few years significant improvements have been made in the insurance program. However, the firm continues to caution that the amount of property insurance purchased may be inadequate to cover damage arising out of a catastrophic event.

While the 2025 Insurance Program Review makes several recommendations, it identifies four priority recommendations, all of which reflect that all property of the Aviation Department is covered by the Countywide Master Program. The priority recommendations are as follows:

1. The purchase of a separate property insurance program ensuring only the Aviation Department's facilities.
2. Increase the limit of property insurance, especially for named windstorm damage and all other perils.
3. Decrease the named windstorm deductible.
4. Increase the coverage limits for property damage caused by terrorism.

All such priority recommendations are subject to the availability of such changes at a reasonable cost. The Aviation Director has forwarded the 2025 Insurance Program Review to the Trustee and Co-Trustee as a part of the annual insurance report required by the Trust Agreement.

Representatives of the County, the People and Internal Operations Department and the Aviation Department continue to explore practical measures to address the concerns and recommendations of the Insurance Consultant. These measures include reducing the property insurance deductible, investigating other means to secure the deductible, and developing a plan for the allocation of property loss recoveries between the Airport System and other County properties. Neither the County nor the Aviation Department can, however, give any assurances that it will be practical to improve the insurance program to meet all the concerns and recommendations of the Insurance Consultant, within reasonable terms, conditions, provisions and costs.

To comply with certain federal regulations, on an annual basis, the County submits for review detailed information on the County's property insurance programs to the Office of Insurance Regulation of the Florida Department of Financial Services. If the Office of Insurance Regulation determines the Countywide Master Program is not adequate, the County must acquire additional coverage or provide the Office of Insurance Regulation with a reasonable basis for not obtaining such coverage. The Office of Insurance Regulation has never determined the Countywide Master Program to be not adequate.

AIRPORT TRAFFIC ACTIVITY

The airlines at the Airport operate an extensive air service network, enhanced by multiple daily scheduled and non-scheduled flights. The Airport's stronghold market, the Latin America/Caribbean region, was served by more passenger flights from the Airport than from any other U.S. airport during calendar year 2025.

The Airport is a major transshipment point by air for the Americas. During calendar year 2025, the Airport handled 59.3% of all air imports and 68.2% of all air exports between the U.S. and the Latin American/Caribbean region. The Airport also maintained its ranking as the nation's number one airport in international freight (excluding mail) and the second busiest U.S. gateway for international passengers during calendar year 2024 (most recent data available). In 2015, the IATA designated the Airport as the first pharmaceuticals (pharma) freight hub in the U.S. and center of excellence in transportation of those products, and only the second in the world at that time. This certification brands the airport to pharmaceutical manufacturers as a trusted industry leader that transports their products in accordance with global best practices. Several airlines such as LATAM Cargo and Amerijet International, ground handlers, and freight forwarders operating at the Airport have also received the CEIV Pharma certification of excellence.

The Airport stimulates a host of industries such as tourism, the cruise industry, and international banking and commerce. During calendar year 2025, the Airport was the port of entry for nearly 60% of all international passenger traffic arriving by air to the State, according to the U.S. Department of Transportation ("DOT") data. In terms of trade, the most recent Department of Commerce data showed that the Airport handled 92% of the dollar value of the State's total air imports and exports, and 42% of the State's total air and sea trade internationally. The Airport is American Airlines' largest hub for international passengers and second largest for international cargo as of calendar year 2025, according to DOT data. American Airlines and its affiliates represent a majority of the MIA passengers at 60.5% of passengers for the Fiscal Year 2025.

In 2018, the Aviation Department gained final approval from the U.S. Department of Commerce to designate the Airport's 3,230-acre footprint as a Foreign Trade Zone ("FTZ") magnet site creating new synergies and opportunities for on-airport businesses as in the case of the pharmaceuticals freight hub mentioned above. In 2023, LATAM Airlines Group became the first approved operator within the Airport's FTZ magnet site.

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For the Fiscal Year ended September 30, 2025, there were 55,239,896 total passengers (enplaned and deplaned) compared to 55,702,982, total passengers (enplaned and deplaned) in the Fiscal Year ended September 30, 2024. The Airport was the second busiest airport in Florida, behind Orlando International Airport, which had a total of 57.2 million travelers in 2024. In Fiscal Year 2025, the Airport also exceeded its record of 2.9 million tons of freight set in 2024, by handling 3.3 million tons of cargo.

**AIRPORT TRAFFIC ACTIVITY TRENDS FOR
MIAMI INTERNATIONAL AIRPORT
(For the Fiscal Year Ended September 30)**

Fiscal Year	Total Enplaned and Deplaned Passengers	Percentage Change	Landings and Take-Offs	Percentage Change	Total Enplaned and Deplaned Cargo (Tons)⁽³⁾	Percentage Change
2016	44,901,753	3.6%	413,401	1.85%	2,219,606	0.60%
2017	43,758,409	(2.5) ⁽¹⁾	407,160	(1.51) ⁽¹⁾	2,247,913	1.28
2018	44,938,486	2.7	415,781	2.12	2,368,617	5.37
2019	45,811,583	1.9	415,032	(0.18)	2,346,241	(0.94)
2020 ⁽²⁾	25,382,384	(44.6)	288,754	(30.43)	2,304,051	(1.93)
2021 ⁽²⁾	30,219,088	19.1	337,322	16.81	2,645,956	14.84
2022	49,733,342	64.6	457,154	35.52	2,807,140	6.09
2023	51,563,044	3.7	453,067	(0.89)	2,770,981	(1.29)
2024	55,702,982	8.0	480,250	5.60	2,917,093	5.27
2025	55,239,896	(0.1)	493,702	2.80	3,331,636	14.21
Six months ended 3/31						
2025	28,351,664		255,425		1,657,936	
2026	28,384,618	0.1%	261,080	2.2%	1,898,502	14.5%

⁽¹⁾ Hurricanes Matthew (October 2016) and Irma (September 2017) contributed to the decrease in total passengers and landings and take-offs in Fiscal Year 2017 when compared to the previous fiscal year.

⁽²⁾ COVID-19 (as defined herein) starting in March 2020 and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

⁽³⁾ Freight plus mail.

Source: Miami-Dade County Aviation Department.

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The wide range of international air service, along with positive international air route development programs, contribute to the Airport's importance as a worldwide international connecting hub for many air carriers. As indicated in the following table, the Airport ranked second in the United States in international enplaned and deplaned passengers and first in the number of tons of international cargo, excluding mail, in calendar year 2024. These statistics are summarized in the table below (the most recent period for which such information is available):

**TOP FIVE U.S. AIRPORTS' INTERNATIONAL ACTIVITY RANKINGS
(For Calendar Year 2024)**

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

⁽¹⁾ ACI rankings include Ted Stevens Anchorage International Airport ("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.

Source: Airports Council International ("ACI") and Miami-Dade County Aviation Department.

The top five U.S. airports based on the number of international passengers for calendar year 2025 (the most recent data available), together with Fort Lauderdale-Hollywood International Airport ("FLL"), are listed below. Shown below are the number of enplaned passengers and the percentage for the same airports amongst all U.S. airports for this time period as well as for calendar year 2019. Since April 2022, international passenger volumes at the Airport have exceeded 2019 levels in nearly all months.

**INTERNATIONAL ENPLANED PASSENGERS
(in thousands)**

(Top Five U.S. Airports, Fort Lauderdale-Hollywood International Airport (FLL), All Other U.S. Airports)

Calendar Year 2019			Calendar Year 2025		
Airport	Passengers	Percentage	Airport	Passengers	Percentage
JFK	17,015	14.0%	JFK	17,066	13.1%
LAX	12,566	10.3	MIA	11,855	9.1
MIA	10,714	8.8	LAX	11,813	9.1
SFO	7,345	6.0	EWR	7,682	5.9
EWR	7,126	5.9	SFO	7,658	5.9
FLL	4,237	3.5	FLL	2,969	2.3
Other U.S. Airports	62,770	51.5	Other U.S. Airports	71,033	54.6
Total	121,773	100.0%	Total	130,075	100.0%

Source: U.S. DOT, Schedule T100.

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The table below shows the number of domestic, international and total enplaned passengers for MIA and Fort-Lauderdale-Hollywood International Airport.

**ENPLANED PASSENGERS
MIAMI INTERNATIONAL AIRPORT VERSUS
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT
(12 Months Ended September 30)**

	Miami			Fort Lauderdale		
	Domestic	International	Total	Domestic	International	Total
2015	11,197,406	10,177,689	21,375,095	10,515,257	2,699,212	13,214,469
2016	11,774,663	10,379,626	22,154,289	11,329,962	3,022,648	14,352,610
2017	11,132,819	10,469,975	21,602,794	12,252,383	3,552,834	15,805,217
2018	11,571,473	10,648,950	22,220,423	13,358,448	4,302,731	17,661,179
2019	11,680,797	11,004,277	22,685,074	13,620,730	4,543,697	18,164,427
2020 ⁽¹⁾	7,175,682	5,473,927	12,649,608	8,358,846	2,324,736	10,683,582
2021 ⁽¹⁾	9,792,146	5,344,062	15,136,208	10,608,885	1,874,020	12,482,905
2022 ⁽¹⁾	14,842,208	10,095,774	24,937,982	12,372,384	3,023,220	15,395,604
2023	14,314,324	11,436,986	25,751,310	13,332,928	3,783,002	17,115,930
2024	15,419,237	12,465,470	27,884,707	13,963,946	3,801,379	17,765,325
2025	15,193,413	12,523,838	27,717,251	13,052,880	3,171,374	16,224,254
Six months ended 3/31						
2025	7,785,120	6,406,598	14,191,718	6,947,638	1,736,503	8,684,141
2026	7,843,766	6,374,912	14,218,678	7,163,832	1,622,322	8,786,154

⁽¹⁾ COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior have resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

Source: Miami-Dade County Aviation Department; Broward County Aviation Department.

During calendar year 2025, of the 27.7 million enplaned passengers, 63% were originating passengers and 37% were connecting passengers.

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The table below shows the top 10 domestic and international markets to and from which enplaning and deplaning passengers at MIA are traveling.

**TOP TEN MARKETS AND TOTAL PASSENGERS
(Calendar Year 2025)**

Domestic		International	
City	Passengers	Country	Passengers
1. New York, New York	4,482,731	1. Colombia	2,051,038
2. Washington D.C.	1,874,257	2. Mexico	1,694,072
3. Atlanta, Georgia	1,872,498	3. Dominican Republic	1,369,997
4. Dallas/Fort Worth, Texas	1,618,516	4. Brazil	1,305,925
5. Chicago, Illinois	1,442,399	5. Cuba	1,205,269
6. Charlotte, North Carolina	1,124,470	6. United Kingdom	1,137,681
7. Boston, Massachusetts	1,071,836	7. Spain	986,554
8. Houston, Texas	1,037,124	8. Peru	884,588
9. Los Angeles, California	1,036,299	9. Panama	879,724
10. Philadelphia, Pennsylvania	968,714	10. Argentina	715,183

Source: U.S. DOT Schedule, T100.

The table below shows (1) international enplaned and deplaned passengers as a percentage of total enplaned and deplaned passengers at MIA and (2) international cargo as a percentage of total cargo at MIA.

**AIRPORT INTERNATIONAL ACTIVITY
PERCENTAGES OF PASSENGERS AND CARGO
(For the Fiscal Year Ended September 30)**

Fiscal Year	Enplaned and Deplaned International Passengers as a Percentage of Total Passengers	Enplaned and Deplaned International Cargo as a Percentage of Total Cargo
2016	57%	86%
2017	49	86
2018	48	84
2019	49	82
2020 ⁽¹⁾	43	82
2021 ⁽¹⁾	35	82
2022	40	81
2023	44	80
2024	45	83
2025	45	84
Six months ended		
March 31		
2025	45	85
2026	44	85

⁽¹⁾ Decline a result of the COVID-19 pandemic. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

Source: Miami-Dade County Aviation Department.

The table below shows the number and percentage of Origin-Destination enplaned passengers versus connecting enplaned passengers to the Caribbean, Central America and South America at each of the selected airports.

**ENPLANED PASSENGERS FROM THE U.S. TO THE CARIBBEAN,
CENTRAL AMERICA AND SOUTH AMERICA
AT SELECTED U.S. GATEWAY AIRPORTS
(Calendar Year 2025)**

Airport	Origin-Destination Enplaned Passengers		Connecting Enplaned Passengers		Total
	O&D	% of Total	Connecting	% of Total	
Miami International (MIA)	3,944,730	48.7%	4,147,998	51.3%	8,092,728
New York (JFK - LGA - EWR)	6,016,388	88.4	789,332	11.6	6,805,720
Atlanta (ATL)	498,073	19.5	2,051,986	80.5	2,550,059
Houston (IAH) Worth	448,766	20.8	1,705,727	79.2	2,154,493
Fort Lauderdale (FLL)	1,369,217	67.6	655,101	32.4	2,024,318
Orlando (MCO)	1,436,988	75.9	457,394	24.1	1,894,382

Notes: Mexico not included. Domestic-to-international connections and international-to-international connections on U.S. airlines. International-to-international connections on foreign-flag airlines are included with O&D figures prior to July 2025. Beginning July 1, 2025, the DOT updated its data collection methodology for the O&D Survey. Data after that date are considered to be more accurate estimates; however, since data prior to that date will not be restated, historical trends should be interpreted mindfully.

Sources: U.S. DOT, Schedules T100; *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100.

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The table below shows the number of outbound Origin-Destination passengers from MIA to the selected destinations for the past 10 Fiscal Years.

**INTERNATIONAL ORIGIN-DESTINATION OUTBOUND PASSENGERS
(In thousands)**

Fiscal Year End September 30	South America	Central America	Mexico	Caribbean	Transatlantic (Europe, Mid- East, Africa)	Canada	Total
2016	2,202	585	463	965	1,666	235	6,115
2017	2,090	605	459	1,228	1,824	241	6,448
2018	2,077	624	429	1,315	1,801	259	6,506
2019	2,140	735	491	1,506	1,931	320	7,124
2020 ⁽¹⁾	944	347	281	711	980	173	3,437
2021 ⁽¹⁾	1,039	538	451	664	358	0	3,052
2022	1,556	792	567	1,091	1,380	185	5,570
2023	1,785	788	523	1,350	1,834	293	6,572
2024	1,998	867	576	1,458	2,069	322	7,290
2025	1,932	855	607	1,350	2,173	274	7,190
Three months ended 12/31							
2024	532	217	144	361	520	66	1,839
2025	429	202	140	250	559	53	1,633

⁽¹⁾ COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

Notes: Prior to July 2025, foreign-flag carriers did not report passenger numbers to the U.S. DOT O&D Survey; estimates were used to develop the data in the above table during this time period. Figures reflect passengers on scheduled flights only. Rows may not add to totals shown because of rounding. Beginning July 1, 2025, the DOT updated its data collection methodology for the O&D Survey. Data after that date are considered to be more accurate estimates; however, since data prior to that date will not be restated, historical trends should be interpreted mindfully.

Sources: U.S. DOT, Schedule T100; U.S. DOT, *Air Passenger Origin Destination Survey*, reconciled to Schedule T100.

In December 2025, the Aviation Department's traffic engineers developed an air traffic forecast, which included the following enplaned passenger projections for the Fiscal Years 2026 through and including 2032:

Fiscal Year	Enplaned Passengers
2026	28,300,000
2027	28,800,000
2028	29,300,000
2029	29,800,000
2030	30,300,000
2031	30,800,000
2032	31,300,000

These projections are based on certain assumptions that were provided by or reviewed and agreed to by the Aviation Department. Such projections are subject to a degree of uncertainty and may materially vary from actual

results. "See "CERTAIN INVESTMENT CONSIDERATIONS – Actual Results May Differ from Projections and Assumptions" herein.

Airlines Serving the Airport

As of May 2026, airline service was provided at the Airport by 91 airlines; of these, 63 provide domestic or international passenger or passenger-cargo combination service, and 28 provide scheduled all-cargo service. The number of carriers providing scheduled service varies monthly. As of May 2026, non-scheduled service on charter authority was provided by 16 airlines, four of which provide domestic or international passenger or passenger cargo combination service, and 12 of which provide all cargo service.

63 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS

9 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters

Alaska Airlines*	Frontier Airlines*
American Airlines*	Southwest Airlines*
Envoy Air*	Sun Country* ⁽¹⁾
Avelo Air Lines* ⁽¹⁾	United Airlines* (Mesa/Republic Air)
Delta Air Lines*	

* Signatory Airline

⁽¹⁾ This airline generally operates flights seasonally.

Source: Miami-Dade County Aviation Department.

41 Foreign Scheduled Passenger/Cargo Combination Carriers⁽¹⁾

Aerolineas Argentinas (Argentina)*	KLM (Netherlands)* ⁽¹⁾
Aeromexico (Mexico)*	LATAM Airlines Group (Chile)*
Aer Lingus (Ireland)* ⁽¹⁾	LEVEL (Spain)
Arajet, (Dominica Republic)*	LOT Polish Airlines (Poland)*
Air Canada (Canada)*	Lufthansa (Germany)*
Air Europa (Spain)*	Porter Airlines (Canada)
Air France (France)*	Qatar Airways (Qatar)* ⁽²⁾
Avianca (Columbia)*	Royal Air Maroc (Morocco)*
Bahamasair (Bahamas)*	SAS Scandinavian Airlines (Scandinavia)* ⁽¹⁾
BOA - Boliviana de Aviacion (Bolivia)*	SKY Airways Peru (Peru)*
British Airways (U.K.) *	Sky High (Dominican Republic)*
Caribbean Airlines (Trinidad and Tobago) *	Surinam Airways (Suriname)*
Cayman Airways (Cayman Islands) *	Swiss Int'l Airlines (Switzerland)*
COPA (Panama)*	TACA (El Salvador)
El AL Israel Airlines (Israel)*	TAP Air Portugal (Portugal)*
Emirates (UAE)* ⁽²⁾	Turkish Airlines (Turkey)* ⁽²⁾
Finnair (Finland)* ⁽¹⁾	Virgin Atlantic (United Kingdom)*
French Bee (France)	Viva Aerobus (Mexico)*
GOL (Brazil)*	Volaris (Mexico)
Iberia (Spain)*	
Icelandair (Iceland)*	
ITA Airways (Italy)*	

* Signatory Airline

⁽¹⁾ This airline generally operates flights seasonally.

⁽²⁾ This airline provides separate freighter scheduled service at the Airport.

Source: Miami-Dade County Aviation Department.

25 SCHEDULED ALL CARGO CARRIERS

9 U.S. Scheduled All Cargo Carriers

7Air
 ABX Air*
 Amerijet*
 Atlas Air (separate passenger charter service)*
 Federal Express (FedEx)*
 IBC Airways*
 Mountain Air Cargo (FedEx Feeder)
 SkyLease (Tradewinds Airlines)*
 United Parcel Service (UPS)*

16 Foreign Scheduled All Cargo Carriers

AER Caribe, S.A. (Colombia)
 Air China Cargo (China)
 Cargolux Airlines Int'l (Luxembourg)
 CargoJet Airways (Canada)
 Cathay Pacific Airways (Hong Kong)
 China Airlines (Taiwan)*
 DHL Aeroexpreso (Panama)*
 Estafeta (Mexico)*
 Ethiopian Airlines (Ethiopia)*
 Korean Air (Korea)*
 LATAM Cargo Chile (Chile)*
 LATAM Cargo Colombia (Colombia)*
 Martinair Cargo (Holland)
 Tampa Cargo, dba as Avianca (Colombia)*
 Transportes Aereos Bolivianos (Bolivia)
 Aeroanves TSM (UPS feeder)

* Signatory Airline

Source: Miami-Dade County Aviation Department.

16 NON-SCHEDULED SERVICE CARRIERS

4 U.S. Passenger/Cargo Combination Carriers

Eastern Air Express
 Eastern Airlines*
 GlobalX*
 World Atlantic Airlines*

9 U.S. All Cargo Carriers

21 AIR
 Air Cargo Carriers
 Air Transport International
 IFL Group
 Kalitta Air
 Kalitta Air Charters II
 National Air Charters
 National Airlines*
 Western Global

3 Foreign All-Cargo Carriers

Lufthansa Cargo (Germany)
 SF Airlines (China)
 WestJet (Canada)

* Signatory Airline

Source: Miami-Dade County Aviation Department.

Spirit Airlines and JetBlue Airways have both recently ceased activity at the Airport. Spirit Airlines more than 25 scheduled flights per day in December 2021 decreased to 15 scheduled flights per day beginning in June 2024. On May 2, 2026, Spirit Airlines ceased operations and is moving forward with liquidation. JetBlue Airways ceased operations at MIA in September 2025 down from its 13 to 15 scheduled flights per day in April 2021.

Delta and LATAM have each increased their service to the Airport since the beginning of their joint venture in October 2022. Delta has increased from 20 to 25 departures per day in late 2020/early 2021 to over 36 departures scheduled per day in March 2026. LATAM has increased to over 10 scheduled departures per day in March 2026 from a pandemic low of 1 to 3 departures per day.

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Selected Carrier Activity

ENPLANED PASSENGERS

	Six Months Ended March 31,				Fiscal Year Ended September 30,									
	2026		2025		2025		2024		2023		2022		2021 ⁽¹⁾	
	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %
American	7,957,662	55.97%	7,836,720	55.22%	15,486,045	55.87%	15,580,053	55.87%	14,458,801	56.15%	14,406,951	57.77%	9,110,461	60.19%
Delta	1,026,889	7.22%	1,013,794	7.14%	1,988,841	7.18%	1,852,077	6.64%	1,546,141	6.00%	1,363,225	5.47%	1,020,640	6.74%
Eagle/Envoy	679,600	4.78%	705,636	4.97%	1,282,010	4.63%	1,196,331	4.29%	1,082,329	4.20%	1,376,335	5.52%	1,016,860	6.72%
United	527,072	3.71%	501,541	3.53%	907,632	3.27%	871,830	3.13%	746,144	2.90%	689,225	2.76%	607,654	4.01%
LATAM	384,388	2.70%	406,411	2.86%	787,238	2.84%	821,683	2.95%	695,338	2.70%	466,758	1.87%	207,266	1.37%
Frontier	365,845	2.57%	333,786	2.35%	681,992	2.46%	675,630	2.42%	591,552	2.30%	671,594	2.69%	688,794	4.55%
Southwest	352,828	2.48%	332,857	2.35%	655,305	2.36%	782,858	2.81%	797,654	3.10%	848,254	3.40%	543,663	3.59%
Spirit ⁽²⁾	321,141	2.26%	357,691	2.52%	711,593	2.57%	1,046,241	3.75%	1,192,525	4.63%	1,159,176	4.65%	-	0.00%
Avianca	275,223	1.94%	268,839	1.89%	308,607	1.11%	543,815	1.95%	455,487	1.77%	301,799	1.21%	203,796	1.35%
COPA	212,320	1.49%	207,406	1.46%	415,971	1.50%	417,709	1.50%	378,131	1.47%	331,418	1.33%	271,305	1.79%
Air Canada	143,466	1.01%	152,529	1.07%	245,979	0.89%	266,313	0.96%	239,861	0.93%	135,720	0.54%	60	0.00%
All Others	1,972,244	13.87%	2,074,508	14.62%	4,246,038	15.32%	3,830,167	13.74%	3,567,347	13.85%	3,187,527	12.78%	1,465,709	9.68%
Total	14,218,678	100.00%	14,191,718	100.00%	27,717,251	100.00%	27,884,707	100.00%	25,751,310	100.00%	24,937,982	100.00%	15,136,208	100.00%

⁽¹⁾ COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

⁽²⁾ Spirit Airlines ceased operations on May 2, 2026.

Note: Percentages may not total 100% due to rounding.

Source: Miami-Dade County Aviation Department.

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COMMERCIAL AIRCRAFT LANDED WEIGHT (1,000 LBS.)

	Six Months Ended March 31,				Fiscal Year Ended September 30,									
	2026		2025		2025		2024		2023		2022		2021 ⁽¹⁾	
	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %
American	9,169,918	37.34%	8,948,291	37.57%	17,404,219	37.42%	17,153,113	38.04%	16,019,271	37.94%	16,893,841	40.33%	12,584,080	38.77%
Atlas	1,379,201	5.62%	1,064,202	4.47%	2,270,582	4.88%	2,013,330	4.46%	1,869,194	4.43%	1,658,565	3.96%	1,508,094	4.65%
LATAM	1,237,678	5.04%	1,306,147	5.48%	2,575,672	5.54%	2,536,578	5.63%	2,130,582	5.05%	1,673,475	3.99%	1,598,101	4.92%
Delta	1,078,683	4.39%	1,042,292	4.38%	2,056,949	4.42%	2,004,992	4.45%	1,647,856	3.90%	1,334,746	3.19%	1,286,047	3.96%
Eagle/Envoy	866,371	3.53%	864,280	3.63%	1,548,609	3.33%	1,417,554	3.14%	1,285,482	3.04%	1,630,194	3.89%	1,298,658	4.00%
United	601,111	2.45%	590,696	2.48%	1,062,445	2.28%	970,320	2.15%	840,043	1.99%	810,659	1.94%	709,899	2.19%
Tampa Cargo	591,364	2.41%	536,394	2.25%	1,026,212	2.21%	911,904	2.02%	970,744	2.30%	1,065,953	2.54%	1,006,481	3.10%
AmeriJet	588,060	2.39%	527,360	2.21%	1,073,920	2.31%	833,672	1.85%	819,699	1.94%	861,735	2.06%	867,566	2.67%
UPS	538,316	2.19%	587,472	2.47%	1,162,446	2.50%	1,099,236	2.44%	1,234,214	2.92%	1,387,882	3.31%	1,424,662	4.39%
21 Air, LLC	383,678	1.56%	83,798	0.35%	366,414	0.79%	6,220	0.01%	2,664	0.01%	900	0.00%	6,900	0.02%
Southwest	379,218	1.54%	371,067	1.56%	731,542	1.57%	880,970	1.95%	898,344	2.13%	988,770	2.36%	693,071	2.14%
All Others	7,744,816	31.54%	7,897,703	33.16%	15,236,564	32.76%	15,263,413	33.85%	14,503,358	34.35%	13,587,483	32.43%	9,476,334	29.19%
Total	24,558,414	100.00%	23,819,702	100.00%	46,515,574	100.00%	45,093,326	100.00%	42,221,451	100.00%	41,894,203	100.00%	32,459,893	100.00%

⁽¹⁾ COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

Note: Percentages may not total 100% due to rounding.

Source: Miami-Dade County Aviation Department.

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FLIGHT OPERATIONS (TAKE-OFFS AND LANDINGS)

	Six Months Ended March 31,				Fiscal Year Ended September 30,									
	2026		2025		2025		2024		2023		2022		2021 ⁽¹⁾	
	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %	Number	Total %
American	107,160	41.04%	105,288	41.22%	206,661	41.86%	202,212	42.11%	186,007	41.06%	187,051	40.92%	127,743	37.87%
Envoy	23,103	8.85%	23,045	9.02%	41,299	8.37%	37,805	7.87%	34,285	7.57%	43,549	9.53%	36,953	10.95%
Delta	12,731	4.88%	12,774	5.00%	25,257	5.12%	24,447	5.09%	20,004	4.42%	16,933	3.70%	16,780	4.97%
LATAM	7,738	2.96%	8,086	3.17%	15,922	3.23%	15,882	3.31%	12,739	2.81%	9,223	2.02%	8,491	2.52%
United	7,684	2.94%	7,573	2.96%	13,623	2.76%	12,514	2.61%	11,207	2.47%	11,028	2.41%	9,848	2.92%
Southwest	5,267	2.02%	5,159	2.02%	10,243	2.07%	12,455	2.59%	12,644	2.79%	14,345	3.14%	10,457	3.10%
Frontier	4,469	1.71%	4,084	1.60%	8,434	1.71%	8,274	1.72%	7,185	1.59%	9,418	2.06%	9,489	2.81%
Atlas	4,464	1.71%	3,590	1.41%	7,422	1.50%	8,113	1.69%	6,889	1.52%	5,944	1.30%	5,306	1.57%
Spirit ⁽²⁾	3,995	1.53%	4,558	1.78%	9,059	1.83%	13,063	2.72%	15,556	3.43%	16,358	3.58%	-	0.00%
Avianca	3,851	1.48%	3,524	1.38%	4,148	0.84%	7,066	1.47%	6,338	1.40%	4,075	0.89%	2,689	0.80%
AmeriJet	3,689	1.41%	3,296	1.29%	6,712	1.36%	5,297	1.10%	6,105	1.35%	6,316	1.38%	6,608	1.96%
All Others	76,929	29.47%	74,448	29.15%	144,922	29.35%	133,122	27.72%	134,108	29.60%	132,914	29.07%	102,958	30.52%
Total	261,080	100.00%	255,425	100.00%	493,702	100.00%	480,250	100.00%	453,067	100.00%	457,154	100.00%	337,322	100.00%

⁽¹⁾ COVID-19 (starting in March 2020) and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in Fiscal Years 2020 and 2021 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" herein for more information.

⁽²⁾ Spirit Airlines ceased operations on May 2, 2026.

Note: Table reflects only commercial flights and excludes military and general aviation flights. Percentages may not total 100% due to rounding.

Source: Miami-Dade County Aviation Department.

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Air Service Incentive Program

In October 2025, the Airport's eighth Air Service Incentive Program ("ASIP8") was implemented by the Aviation Department. ASIP8 complements the strategies and objectives of the Airport's air service development efforts while encouraging incumbent carriers at MIA to consider expansion and new market development. ASIP8 offers three separate programs:

Program A: New Destination – A region specific program waiving landing fees and offering funds for the promotion of a new route presently not served by any carrier at MIA in the past 12 most recent months.

Program B: New Passenger Carriers – A one-year program waiving landing fees and offering funds for the promotion of a new carrier establishing nonstop service from MIA.

Program C: New All-Cargo Service – A two-year program waiving landing fees on a new cargo route not currently served by an all-cargo freighter airline from MIA.

Two programs include a marketing support incentive, in which the carrier will be offered the opportunity to participate in a non-matching funds advertising campaign to assist in promoting the new route.

Program A – Marketing Support – The amount of funds allocated for marketing support depends on the region served and the type of service (year-round or seasonal).

Region	Type of Service	Promotional Period	Marketing Support
Africa	Year-Round	Up to two (2) years	Up to \$500,000 / year
	Seasonal	Up to three (3) seasons	Up to \$250,000
Asia	Year-Round	Up to two (2) years	Up to \$600,000 / year
	Seasonal	Up to three (3) seasons	Up to \$300,000
Caribbean	Year-Round	Up to one (1) year	Up to \$100,000
	Seasonal	Up to three (3) seasons	Up to \$50,000
Central America	Year-Round	Up to one (1) year	Up to \$100,000
	Seasonal	Up to three (3) seasons	Up to \$50,000
Europe	Year-Round	Up to two (2) years	Up to \$400,000 / year
	Seasonal	Up to three (3) seasons	Up to \$200,000
Middle East	Year-Round	Up to two (2) years	Up to \$300,000 / year
	Seasonal	Up to three (3) seasons	Up to \$150,000
North America - USA	Year-Round	Up to one (1) year	Up to \$50,000
	Seasonal	Not Applicable	Not Applicable
North America – Canada & Mexico	Year-Round	Up to one (1) year	Up to \$100,000
	Seasonal	Up to three (3) seasons	Up to \$50,000
Oceania	Year-Round	Up to two (2) years	Up to \$200,000 / year
	Seasonal	Up to three (3) seasons	Up to \$100,000
South America	Year-Round	Up to two (2) years	Up to \$150,000 / year
	Seasonal	Up to three (3) seasons	Up to \$75,000

Program B – Marketing Support – Up to \$200,000 during the 12-month promotional period to establish a mutually agreed upon advertising campaign.

The primary goal of ASIP8 is to stimulate international passenger and cargo service at the Airport, and to increase revenues at the Airport. Even with a waiver of Landing Fees, each new flight generates revenue, including, but not limited to, concourse user fees, terminal rental and other fees, PFCs, and concession revenues.

The following airlines are currently on the ASIP8: Icelandair (foreign seasonal passenger carrier), Porter Airlines (foreign seasonal passenger carrier), and LEVEL (foreign passenger carrier). These airlines are expected to receive aggregate landing fee benefits totaling \$166,018.00 at the end of the 12-month promotional period.

CAPITAL IMPROVEMENT PROGRAM

The Board approved the current capital improvement program (the "CIP") of the Aviation Department on June 4, 2019. In 2020, the Aviation Department completed its Supplemental Airport Master Planning Study, which updated the previously completed 2009 Strategic Airport Master Planning Study ("SMP"). The SMP addressed the 20-year capacity and operational needs for the Airport and the County's four general aviation airports. The SMP also evaluated MIA's longer-range needs for a strategic planning horizon that extended to the 2050 timeframe. The SMP refined the Aviation Department's overall approach to implementing the long-term capital needs for its airports to continue providing a high level of service to the surrounding communities.

The CIP has been structured to facilitate the "phasing in" and "phasing out" of capital projects to adjust to emerging airline needs or changing conditions, and to allow for the utilization of MIA during construction. Furthermore, it provides a path for responding to MIA's present and future growth needs. Impacted by post-Covid market conditions, escalation costs, and inflationary pressures, the Fiscal Year 2025-2026 Adopted Budget and Multi-Year Capital Plan totals \$12.0 billion. The Aviation Department has submitted a proposed Multi-Year Capital Plan for Fiscal Year 2026-2027 totaling \$14.0 billion as additional needs have been identified through 2044.

Some recommendations from the SMP have been incorporated into the new CIP that includes projects and funding sources from Fiscal Year 2015 through Fiscal Year 2043. The Fiscal Year 2025-2026 Adopted Budget and Multi-Year Capital Plan includes a Multi-Year CIP which has 23 subprograms, plus a contingency for current and future projects:

MIA Central Base Apron and Utilities Subprogram	MIA Cargo and Non-Terminal Buildings Subprogram
MIA Concourse E Subprogram	MIA Landside/Roadways Subprogram
MIA South Terminal Subprogram	MIA Fuel Facilities Subprogram
MIA Miscellaneous Projects Subprogram	MIA Land Acquisition Subprogram
MIA Passenger Boarding Bridges Subprogram	MIA Support Projects Subprogram
MIA Airfield/Airside Projects Subprogram	MIA Reserve Maintenance Subprogram
MIA North Terminal Subprogram	MIA Bridge Subprogram
MIA Central Terminal Subprogram	MIA Building Recertification Subprogram
MIA South Terminal Expansion Subprogram	MIA Conveyance Equipment Subprogram
MIA Terminal Wide Projects Subprogram	MIA Facilities Lifecycle Replacement Subprogram
MIA Terminal Wide Roof Subprogram	General Aviation Airports Subprogram
MIA Terminal Wide Restrooms Subprogram	

- *MIA Central Base Apron and Utilities Subprogram:* This subprogram consists of the complete replacement, reconfiguration, and expansion of existing apron with new flexible and rigid pavement, located east of the old Pan American Hangar Building #3095. The scope includes demolition of culvert and filling of the existing canal; new utilities including storm drainage, water, electrical and new pavement markings. This subprogram reconfigures and expands the area for additional hardstand aircraft parking positions and optimal/efficient gate utilization. Construction work started during the second quarter of Fiscal Year 2019. This project is substantially completed.
- *MIA Concourse E Subprogram:* This subprogram is necessary for MIA to meet the expansion needs of the Airport's hub carrier, American Airlines, and to provide a safe and efficient terminal facility. This Terminal renovation work includes 20 projects that allow for the replacement of all of the passenger boarding bridges ("PBBs"), a new Chiller Plant to meet the preconditioned air ("PC Air") demands created by the new Concourse E aircraft mix as well as the addition of PC Air to the Concourse E PBBs, elevators, escalators, the train that connects Satellite Concourse E with Lower Concourse E, roof replacement, finishes, the upgrading of life safety features, installation of lightning protection and Visual Docking Guiding Systems ("VDGS") and the replacement of mechanical, and electrical equipment. In addition, the entire airside apron

pavement area surrounding Concourse E Satellite has been rehabilitated. At present, the program completed interior renovations and modifications at Concourse E and E Satellite, the installation of eleven new PBBs at Concourse E Satellite, the pavement rehabilitation for all nine E Satellite south and north gates, roofing and glazing repairs in the Satellite E and Lower Concourse E and Phase 1 of the E Federal Inspection Station ("FIS") renovations.

- *MIA South Terminal Subprogram:* This subprogram consists of a combination of three projects located in the surrounding area of the South Terminal. These projects are the MIA Central Terminal Baggage Handling System ("BHS") Enhancement Project, the Concourse H Roof Replacement Project, and the MIA Concourse H Gates & Internationalization. The MIA Central BHS Enhancement includes the implementation of a fully automated, checked baggage inspection system ("CBIS") for Concourses E through J. In addition, this project incorporates the construction of a three-story building, approximately 82,000 square feet in total, to house this new BHS system. The project was awarded LEED Gold Certification rating. The Concourse H Roof Replacement consisted of removal and replacement of all Concourse H roofing, with a 20-year modified bitumen SBS system. The MIA Concourse H Gates & Internationalization project consists of upgrades to the AOA door kits, addition of VDGS at all Concourse H and J Gates, and the removal of two vertical cores which include escalators and stairs at Concourse H. Today the South and Central Terminal BHS Improvements Project and Concourse H Roof Replacement Project are completed, and the MIA Concourse H Gates & Internationalization Project is under bid, award and NTP and is expected to be completed in the third quarter of Fiscal Year 2027.
- *MIA Miscellaneous Projects Subprogram:* This subprogram includes projects within the Airport limits. The Miscellaneous Projects include ten projects which address the rehabilitation of Taxiways T & S and realignment of Taxiway R, building a new Airport Operations Control ("AOC") room, constructing a new employee parking garage, replacing the Central Terminal ticket counters, and parking garage structural repairs. The MIA Taxiway T & S Pavement Rehabilitation & Taxiway R Realignment project includes work required to rehabilitate taxiways T & S to accommodate aircraft upgrades needed to support airport/airline operations. The alignment modifications to taxiway R are needed to support future development. The AOC consists of interior construction along with finishes of approximately 20,000 square feet of shell space located on the third level of Concourse D that will house mission-critical departments required for airport operations. The MIA Employee Parking Garage project includes a multi-level parking garage structure east of the existing Flamingo Garage and south of the existing Dolphin Garage. The MIA Central Terminal E-H Ticket Counters project includes scope to replace the existing ticket counter millwork, back screens, and LED signage along with the surrounding terrazzo flooring and ceilings at concourse F through H. The MIA Parking Garage Structural Repairs initiative includes scope for structural concrete repairs throughout the Dolphin and Flamingo Garage structures, stucco repairs and overall painting of the two facilities along with the replacement of elevators. Other projects include the partial demolition of Building 704 which includes tenant's relocation, finishing office space in Building 701, and wash rack relocation. The scope also includes MIA fumigation, temporary relocation, and building a new fuel tender facility. The MIA Taxiway T & S Pavement Rehabilitation & Taxiway R Realignment project started construction in March 2018 and was completed in November 2022. The Central Terminal E-H Ticket Counters Area B Ticket Counters 9, 10 and 11 have been completed as well as Area A Ticket Counters 12 and 13 (Frontier and United Airlines). Area A K1 doors for Ticket Counters 12 through 17 are under construction, and the Area B Soffit above checkpoint H is on hold pending Concourse J Central Checkpoint Completion. The MIA Employee Parking Garage is under a design-build contract. The MIA Parking Garage Structural Repairs, and AOC projects are ongoing.
- *MIA Passenger Boarding Bridges Subprogram:* This subprogram includes replacement of 44 PBBs throughout the concourses in the first phase of the program. It includes the removal and disposal of the existing PBBs and the installation of new PBBs. The scope includes PC Air, hose management systems, Visual Docking Guidance System interlock and Safe-Gate, potable water cabinets, pre-cool DX systems, glycol pumps supports and 400Hz power (the equivalent to Shore Power at ports) which allows for aircraft to connect to terminal power, not have to use the aircraft's auxiliary power unit ("APU") and not have to run their engines (environmental benefit) saving fuel and reducing emissions. 32 PBBs have been replaced. The remaining 12 PBBs, which will be glass loading bridges, have been ordered and are expected to be installed by the end of Fiscal Year 2026.

- *MIA Airfield/Airside Projects Subprogram:* This subprogram consists of the MIA RIM Hot Spot 4 (Corral Area) which leverages Geographic Information System ("GIS") runway incursion data to highlight focus areas at the Airport where taxiway geometry mitigation strategies will be implemented. Procurement of contract documents for this project started on November 2022 and it is currently under design.
- *MIA North Terminal Subprogram:* A major component of this subprogram is the MIA Concourse D West Extension - D60 (Building Expansion and Apron & Utilities) project which consists of the redevelopment of North Terminal's Regional Commuter Facility to serve larger aircraft and to provide adequate holdroom space and improve passenger experience. The subprogram includes the MIA North Terminal Ramp Level Restrooms project which encompasses the modification/upgrade of nine existing employee restrooms and construction of three new ones at the ramp level of the North Terminal area to comply with Florida Building Code and meet AA operational needs based on current occupancy loads, for a total of 58 new WC/Urinals and 38 new lavatories; Construction started November 2022. In addition, the MIA North Terminal Gate Infrastructure Upgrades, and MIA North Terminal Gate Optimization projects which are currently under schematic design are part of this subprogram and consist of up-gauging gates for larger aircraft. Another project added to the subprogram is the North Terminal Baggage System TSA (as defined below) Recapitalization project that includes upgrades to the existing in-line TSA screening equipment within the North Terminal Baggage Handling System ("BHS"); this project is in design phase. The implementation of this project is required to meet current Transportation Security Administration (TSA) and Department security requirements. The North Terminal Additional Skytrain Vehicles that includes scope to purchase additional four-car train (two married-pair vehicles) for the North Terminal Skytrain APM System needed to maintain the current level of operation as the APM System will be undergoing significant heavy vehicle maintenance work (the trains are currently being manufactured), and the MIA Central Base Gate which includes the construction of a new AOA access gate to facilitate construction access during the implementation of the Capital Improvement Program. This project is under construction with expected completion by the end of Fiscal Year 2026.
- *MIA Central Terminal Subprogram:* This subprogram represents the major portion of the overall capital budget. The scope includes the MIA Central Terminal Redevelopment Project, with two phases. Phase 1 consists of the Redevelopment of E-F Connector and Concourse F Infill Redevelopment for new secure concessions and circulation. Phase 2 includes Ticket Lobby Improvements, Improved Vertical Circulation, Consolidated Security System Check Point for Concourses E & F, raised roof over Ticket Lobby, and New Terminal Entrance Doors. This project also includes reconfiguring the Ticket Counters to linear configuration with raised roof and clear story glass, and new terminal entrance doors. The subprogram scope also includes the refurbishment of the existing Concourse F; MIA F to H Connector and MIA Cc E FIS Area Renovations Phase 2. The scope also incorporates Phase 2 of the lower Concourse E FIS renovations project which consists of the interior renovation and modernization of the existing FIS located at Concourse E, including offices and baggage claim areas. The refurbishment of Concourse F is divided into many phases, at different stages are ongoing. Lastly, the subprogram also comprises the design and construction for the MIA Central Terminal Façade and Curbside as well as the MIA Train Station Emergency Doors which consists on the replacement of the existing Lower Concourse E platform screen wall and door assemblies located between the station train bays and platform areas; it also includes the remodeling of the existing shaft and rooftop vent system at the east end of the train bays; remodeling of the existing ductwork located within the train bays and the replacement of the HVAC diffusers serving the Central Free Platform. This project is under architectural and engineering procurement and is expected to be completed in the third quarter of Fiscal Year 2030.
- *MIA South Terminal Expansion Subprogram:* The major component of this subprogram consists of the MIA South Terminal Expansion East Phase 1 (Building-Apron, South Terminal Ground Service Equipment ("GSE") & 20th Street Modifications) which comprises one major project that will include scope for the South Terminal Expansion East; the South Terminal Apron and Utilities Relocation; and the GSE Building. The South Terminal Expansion includes a three-level expansion of the South Terminal to the east. It will add six domestic contact gates with their associated hold rooms and facilities along with three hardstand positions. The new facility will include baggage systems and connections to the existing Central and South Terminals baggage screening systems. It will also include shell space along the third level for future clubs/lounges and

future sterile circulation that will connect to the South Terminal FIS. This last feature will enable the Aviation Department to convert the initial domestic gates to international arrival capable positions at a future date. The major project will be procured as a design/build contract and will also include scope to build out a new South Terminal GSE building along with its associated surface parking. Construction for the project commenced in August 2025 and is currently underway with completion expected in the third quarter of Fiscal Year 2029. This building will be a replacement for the existing South Terminal GSE facility that currently sits within the new apron/hardstand limits. The apron work includes the complete replacement and reconfiguration of aprons, including pavement removal, new rigid and flexible pavement, stormwater drainage improvements, jet fuel system modifications, lighting, signage, and pavement markings. The subprogram also includes the necessary demolition and enabling work that will clear the area for the new structures and layout, such as demolition of building 3050 (currently under bid and award), 3051 (gas station) and 3045 (car wash), and the new MIA Vehicle Fueling and Car Wash Facility. The BHS Central Terminal to South Terminal Crossover construction was completed in August 2025. The MIA Central and South Terminal Bag Claim Optimization construction has been completed. These projects are needed to help with the increase in operations at MIA. This subprogram also entails the glazing curtain wall assessment and corrective action in Concourse H, which is under construction and expected to be completed in the fourth quarter of Fiscal Year 2027.

- *MIA Terminal Wide Projects Subprogram:* This subprogram includes the MIA Tenant Relocation to support south and central terminal projects, the MIA CBP Network and Circuit Upgrades, MIA Police/Fire Microwave Relocation, the MIA Terminal Wide Two-Way Radio MDRF, and the MIA Public Address System Infrastructure hardware upgrade. Construction on these projects commenced in January 2022 and are expected to be completed in the third quarter of Fiscal Year 2026. The scope of the projects also include the PBBs Phase II project, which consists of the replacement of 35 PBBs throughout the concourses. This includes the removal and disposal of the existing PBBs and the installation of the new glass PBBs. The scope includes PC Air, hose management systems, Visual Docking Guidance System interlock and safe-gate, potable water cabinets, pre-cool DX systems, glycol pumps supports and 400Hz. The subprogram also includes the MIA Security Checkpoints Upgrades at South Terminal, Central Terminal, and North Terminal D2, replacing the existing x-ray machines with full size automated screening lanes that will provide a higher throughput of passengers per lane, greatly improving passenger flow. Also included in this subprogram are the MIA Central and South Terminal Bag Claim Optimization Phase 2 projects which will replace the existing domestic baggage claim devices in the Central and South Terminals that have reached the end of their useful life. The baggage claim devices will be removed and reconfigured where possible to increase the capacity of the devices. The MIA F-to-H Interconnector will provide secure and sterile connectivity from Concourse F to Concourse J and improve efficiencies in security checkpoints that will improve MIA passenger circulation and airline operations.
- *MIA Terminal Wide Roof Subprogram:* This subprogram consists of the terminal-wide re-roofing and lightning systems upgrades which includes the roof replacement, mechanical, electrical, and plumbing upgrades, and lightning protection system. This project is under bid and award and expected to be completed in the fourth quarter of Fiscal Year 2030. In addition, as part of the Mayor's Thrive 305 emphasis on the environment, this initiative is being revised to include solar panel deployment in numerous roof areas.
- *MIA Terminal Wide Restrooms Subprogram:* This subprogram consists of seven projects that will address the modernization of the public restrooms throughout the terminals and is projected to take ten years. During the first phase the renovation includes 22 restrooms at North terminal: six at ramp level, 10 at second level and six at third level; 14 restrooms at Central Terminal: four at Terminal E, four at Terminal F, four at Terminal G and two at bus stop; 16 restrooms at the South Terminal: two at Terminal H, eight at Terminal J and six at the South Terminal second floor. The construction started in July 2021 and is forecasted to finish by the first quarter of Fiscal Year 2027. Phases 2 thru 5 of the MIA Public Restrooms Modernization, which is the major component of this subprogram, consists of the renovation of 140 public restrooms located throughout MIA North, Central and South Terminals and is under design with construction forecasted to finish by the fourth quarter of Fiscal Year 2029.

- *MIA Cargo and Non-Terminal Buildings Subprogram:* This subprogram consists of multiple projects, such as the demolition of buildings 5A, 3050, 703, 703A, and 704; the environmental assessment and remediation of these buildings; building 5A tenant relocation, and demolition and replacement of building 3032, which consists of a new approximately 51,200 square foot building with 2 levels, which is under design. The apron and airside improvements to Building 702 to convert it from belly cargo to a freight cargo facility are part of this subprogram. The subprogram includes a new GSE Facility for the North Terminal, and the MIA Consolidated Office Complex which consists of the Landside & Finance Division and Administration Offices Relocation to Terminal D. Part of this subprogram are also the MIA West Cargo Truck Parking, AAR-Group III Aircraft Hangar Facility with a back support Shop (three stories high), a GSE facility, and the IBC Airways construction of a two-story hangar/office building with ramp/apron improvements.
- *MIA Landside/Roadways Projects Subprogram:* This subprogram includes the construction of a new MIA Perimeter Road Bridge and the AOA Perimeter Security Hardening project that consists of the replacement of approximately nine miles of existing AOA fence along the perimeter of the Airport with a new Department Design Guideline Standard AOA high security fence. It also includes exterior cladding for the Dolphin/Flamingo existing garages and for the new employee parking garage 6. The MIC Passenger Remote Parking Lot and TNC Parking Relocation to the MIC project has also been added to this subprogram, and consists of the construction of a 635-space surface parking on the MIC Joint Development Parcel to accommodate up to 440 regular parking spaces dedicated for additional passenger parking (Economy Park & Ride) on the north side of the lot and 195 parking spaces dedicated to TNCs the south side of the lot.
- *MIA Fuel Facilities Subprogram:* This subprogram entails the design and construction of one additional fuel tank at the fuel farm facility. It also includes the Fuel Storage Facility Expansion Phase 2, which consists of the design and construction of a second fuel tank at the fuel farm.
- *MIA Land Acquisition Subprogram:* This subprogram consists of setting monies aside for the future purchase of land to expand the Airport. The Aviation Department has finalized the purchase of the NW South River Property, the MIA warehouse, the MIC; the warehouse at 1777 NW 72 Ave; the 2800 NW 39 Ave Property; the TMB canal land acquisition and the gate management system land purchase and warehouse.
- *MIA Support Projects Subprogram:* This subprogram consists of multiple projects including the MIA Perimeter Protection project which is funded by TSA's Other Transaction Agreement ("OTA") grant. This grant will help pay for design, installation, integration, operation, and maintenance of new technologies designed to enhance perimeter security capabilities. This project has been completed and officially closed. It is currently in the TSA Testing Plan phase, which is expected to conclude by the first quarter of the Fiscal Year 2027. This subprogram includes miscellaneous projects such as the identity management credential system, construction of which started in July 2025 and is currently underway, with completion anticipated by the second quarter of Fiscal Year 2027; the Airport Surface Management System that finished on December 2021; the Queue Wait Time Analyzer which is closed and in use since February 2020; the Biometric Enabled Common Use Passenger Processing System, which started construction-installation in May 2022 and is forecasted to be finished by the third quarter of Fiscal Year 2026; the Concourse G pre-conditioned air equipment completed since December 2019; the Parking Access and Revenue Control System Replacement under construction. Ongoing are also the Central Terminal Closed Caption TV and Access Control, the South Terminal Smoke Evacuation, the Security Cameras, the Emergency Fuel Shut Off IVP 14, the design for the Central Terminal Fire Protection to address current notices of violation and the Mildew Remediation at the Mechanical room at Concourse D which has been completed. Lastly, the project scope also includes the expansion and remodeling of the Customs Building at OPF. Construction is currently underway, with completion anticipated by the end of the third quarter of Fiscal Year 2026.
- *MIA Reserve Maintenance Subprogram:* This subprogram includes the following projects at MIA which are under construction: Employee Parking Lot Road Improvements, MIA Advantaged Technology ("AT") X-ray Security Screening System, the Admiral's Club Infrastructure and new stairs, and the Concourse H Restrooms Renovation Project that includes the renovation of 10 restrooms: eight public restrooms on the concourse level and two employee restrooms on the ramp level - an approximate area of 3,804 square feet. Also included are the MIA Dolphin and Flamingo Parking Garages painting, Airport Security Network –

Core Replacement, MIA End of Life Replacement for the AOIS/CUTE, MIA Fuel Farm Utilities Relocation, MIA Building 3030 Offices which are already completed, Shuttle Bus Fleet Replacement with electrical busses, Capital Assets Replacement Program of the North Terminal Trains, the replacement vehicles for the Aviation Department's fleet, replacement of ARFF vehicles, the MIA Fuel Facility Tank 21 - Water Supply & Valve Replacement, and the RIM Option 2 Phase 1 at Miami Executive Airport. Additionally, the main scope of this subprogram comprises the maintenance of all Airport facilities, including the Elevator Modernization effort, which will be superseded by the Conveyances Modernization program.

- *MIA Bridge Subprogram:* This subprogram includes the rehabilitation of all bridges throughout the Airport for structural safety. Most of these bridges support automated people movers.
- *MIA Building Recertification Subprogram:* This subprogram aims to inspect, design and repair building 30 years and older for roof, structural, electrical and mechanical safety as part of the building recertification process.
- *MIA Conveyance Equipment Subprogram:* This subprogram will address the modernization of the conveyance equipment throughout the MIA terminals. The project includes the scope to replace and/or refurbish all elevators, escalators, and moving walkways at MIA.
- *MIA Facilities Lifecycle Replacement Subprogram:* This subprogram supports the Aviation Department's plans to refurbish and replace the electrical and mechanical systems throughout the Airport.
- *General Aviation Airports Subprogram:* This subprogram includes the Runway 9-27 Rehabilitation Project at OPF, and project completion is anticipated by the third quarter of Fiscal Year 2026. The scope of work includes pavement resurfacing, pavement reconstruction, airfield-lighting fixture refurbishment and/or replacement, conductor and transformer replacement for the airfield lighting system, pavement grade adjustments, and pavement grooving and markings. The development of the Run-Up Pad under bid and award phase, and Jet Blast Deflection Fence at OPF are also part of this subprogram. Currently, OPF does not have an engine run-up pad for aircraft engine testing. These projects will help to ensure safety and effectiveness as required during routine aircraft maintenance activities. In addition, security upgrades are being made to X-51 which consist of the implementation of an AOA Fence to provide an improved level of safety as well as additional security enhancements such as cameras, high mast lighting, airside to landside gates and matrix card readers. The program also includes work at TMB such as the TMB Runway Incursion Mitigation (RIM) HS1 with Taxiway H West Extension to Threshold 9R. The project was completed in December 2023. Also, the TMB South Apron Expansion / New Taxiway C East Extension Project is currently in the bid, award, and Notice to Proceed (NTP) phase, with completion anticipated in the fourth quarter of Fiscal Year 2028. Included in this program is the construction of a new 130-foot-high ATCT. The proposed ATCT will be built under FAA Reimbursement agreement on the preferred site (site #6) due to the vantage point over the entire airfield and proximity to existing utilities and infrastructure. OPF and TMB are designated as Strategic Intermodal System ("SIS") Facilities in the State of Florida.

The Aviation Department expects to continue to develop and finance needed capital improvements at the Airport, including repair and rehabilitation of existing facilities and development of new facilities to accommodate anticipated airline traffic demand at the Airport over the long-term. These projects would only be undertaken as needed based on market demand for airfield facilities, terminal facilities, gates, and landside facilities. The Aviation Department's review of its capital needs for the long-term has resulted in an increased CIP of \$12 billion which was approved in September 2025. These added projects include the demolition of Concourses F and G, a new Concourse F, North Terminal D60 West Extension D60 building expansion, North Terminal General Service Equipment Facility and other terminal, non-terminal and airside projects. The increased CIP is through the year 2043. The Aviation Department will maintain flexibility throughout the implementation of this program to adjust to changing conditions and to the financial performance parameters needed to preserve the economic health of MIA. In addition, an art plan for the Airport will be developed by the County's Art in Public Places program concurrent with the execution of projects under the Multi-Year CIP.

The CIP by subprograms and funding sources is listed below as of March 31, 2026. The CIP budget below includes the \$5.677 billion as approved through the MII review process since August 2017 as well as all the other capital projects planned (approximately \$647 million) that do not require an MII review. Most of the CIP's funding is to come from Bond proceeds, PFC revenue and federal and state grants.

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CAPITAL IMPROVEMENT PROGRAM FUNDING PLAN
As of March 31, 2026 (in Thousands)

FUNDING SOURCES									
Pay-as-you-go									
Subprogram	Approved Budget	TSA OTA	FDOT Grants	FAA Grants	PFC Revenue	Reserve Maintenance Fund	Improvement Fund	Other Funding and Prior Bond Proceeds ⁽¹⁾	Future Aviation Revenue Bonds Proceeds
MIA Central Base Apron & Utilities	\$ 82,642		\$ 9,044	\$48,121				\$ 25,477	
Concourse E	349,887		47,827	8,548		\$57,414	\$ 175	118,746	\$ 117,177
South Terminal	385,141	\$101,161	17,568	3,389	\$22,824	278		213,296	26,625
Miscellaneous Projects	413,730		21,602	46,045		1,631	32,290	160,430	151,732
Passenger Boarding Bridges	85,012		2,087		68,072			2,553	12,300
Airfield/Airside Projects	194,058	5,990	20,802	97,325				5,417	64,524
General Aviation Airports	152,643		24,294	95,241		2,536	1,643	28,929	
North Terminal	1,263,733	5,748	34,157			8,669		44,406	1,170,753
Central Terminal	264,145		42,256	33,065		5,502	2,820	53,526	123,976
Fueling Facility	65,131		4,200	23,523		4,493	5,337	234	27,344
Land Acquisition	228,519						27,019	81,899	119,601
Landside/Roadways Projects	107,511		20,196	13,418		2,984		3,288	67,625
Terminal Wide Projects	405,144		2,000	22,821	70,000	22,871	55,929	44,517	187,006
Terminal Wide Roof Project	119,772		6,185			7,000		13,495	93,092
Terminal Wide Restrooms	135,874		2,000	2,493		4,274		16,565	110,542
South Terminal Expansion	814,471		31,392	96,246		6,740		4,181	675,912
Cargo/Non-Terminal	144,499		3,021			6,869	48,348	11,410	74,851
Support Projects	45,599		2,741			634	8,663	28,771	4,790
Conveyance Projects	508,352							25,920	482,432
Recertification Projects	329,736					1,206		2,906	325,624
Bridge Project	39,507							1,773	37,734
Reserve Maintenance Projects	32,501					32,501			
<i>Program Contingency</i>	<i>156,440</i>								<i>156,440</i>
Totals⁽²⁾	\$6,324,047	\$112,899	\$294,372	\$490,235	\$160,895	\$165,602	\$182,224	\$887,739	\$4,030,080

(1) Includes funding from operating budget, claims construction fund, commercial paper notes, and prior Bond proceeds.

(2) Totals may not foot due to rounding.

FUNDING SOURCES FOR CAPITAL PROJECTS

Federal Grants

The Airport and Airway Improvement Act of 1982, as amended by the Airport and Airway Safety and Capacity Expansion Act of 1987 (the "FAA Act"), created the Airport Improvement Program (the "AIP"). The AIP is administered by the FAA and funded by the Airport and Airway Trust Fund, which is financed through federal aviation user fees and taxes. Grants-in-aid funds for airport infrastructure improvements to enhance safety, security, capacity and access are made available to airport sponsors in the form of "entitlements" and "discretionary" allocations for eligible projects. The AIP "entitlement" grant amounts vary annually. Amounts are based on an airport's level of enplaned passengers and air-cargo landed weight in the prior calendar year, the amount of funds appropriated by Congress, and any revisions to the statutory formula for calculating such funding. AIP "discretionary" funds are selectively disbursed based on the competitiveness of the project within the national priority system established by the FAA. They are also affected by Congressional actions.

The FAA Act provided stability and predictability for the AIP program through Fiscal Year 2015. The Act also provided tools such as "multi-year" grants that allowed an airport to commence projects and be confident that future funding would be available to complete the projects. See "CERTAIN INVESTMENT CONSIDERATIONS – Federal Legislation" for a further discussion of the 2024 Reauthorization Act (as defined herein) and recent federal legislation extending the AIP through September 30, 2028.

Federal aviation grants apportioned (for entitlements) to the County for the last five Fiscal Years are as follows:

FEDERAL AVIATION GRANTS TO COUNTY

Fiscal Year	Entitlement			Total
	Passenger	Cargo	Discretionary	
2021	\$6,412,758	\$5,442,661	\$1,068,494	\$12,923,913
2022	6,614,008	5,442,661	41,272	13,097,941
2023	6,614,008	5,442,661	11,854,738	23,911,407
2024	6,112,758	5,442,661	0 ⁽¹⁾	11,555,419
2025	21,412,758	19,940,801	30,752,922	72,106,481

⁽¹⁾ The County pursued the entitlement funds and did not have any projects that would have qualified for discretionary AIP funding. However, the County did pursue and receive funding for BIL Airport Infrastructure Grant funds and BIL Airport Terminal Program discretionary funds in 2024, as described below.

Source: FAA website and Miami-Dade County Aviation Department.

Fiscal Year	BIL Grant AIGs	ATP Discretionary	Total
2023	\$12,238,605	--	\$12,238,605
2024	17,318,084	\$23,560,000	40,878,084
2025	80,427,719	35,000,000	115,427,719

Source: Miami-Dade County Aviation Department.

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In Fiscal Year 2021, the American Rescue Plan Act ("ARPA") signed into law by the President on March 11, 2021 included \$8 billion in funds to be awarded as economic assistance to eligible U.S. airports to prevent, prepare for, and respond to the COVID-19 pandemic. The Aviation Department received a total of \$164,746,612 in grant funding. The County received additional federal funding from the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Coronavirus Response and Relief Supplemental Appropriations Act (the "CRRSAA" and together with the ARPA and the CARES Act, the "COVID Relief Grants"), which, along with the ARPA grant funding, are included within the "TOTAL USES OF COVID RELIEF GRANTS" table set forth below. See also "CERTAIN INVESTMENT CONSIDERATIONS – Pandemics and Other Public Health Concerns" for more information.

American Rescue Plan Act – Airport Rescue Grants

<u>PROJECT NAME</u>	<u>AMOUNT</u>
MIA Relief for Concessions, Parking and Car Rental	\$ 4,587,827
MIA Airport Rescue Grant	141,635,477
MIA Concessions Rent Relief Airport Rescue Grant	18,351,308
TMB Operational Expenses and Debt Services	59,000
TNT Airport Rescue Grant	22,000
OPF Airport Rescue Grant	59,000
X-51 Airport Rescue Grant	<u>32,000</u>
TOTAL	\$164,746,612

TOTAL USES OF COVID RELIEF GRANTS

<u>Combined</u>	<u>Fiscal Year</u> <u>2020</u>	<u>Fiscal Year</u> <u>2021</u>	<u>Fiscal Year</u> <u>2022</u>	<u>Fiscal Year</u> <u>2023</u>	<u>Received in</u> <u>Fiscal Year</u> <u>2023 and</u> <u>used in</u> <u>Fiscal Year</u> <u>2024</u>	<u>Total</u>
Debt Service	\$112,014,000	\$33,814,926	\$30,000,000	\$40,000,000	\$67,502,204	\$283,331,130
Concession Relief	-	-	-	4,587,827	18,351,308	22,939,135
Payroll Expenses	71,398,749	24,168,342	-	-	-	95,567,091
Utilities	686,504	102,162	-	-	172,000	960,666
Terminal related	-	-	-	-	4,133,273	4,133,273
	<u>\$184,099,253</u>	<u>\$58,085,430</u>	<u>\$30,000,000</u>	<u>\$44,587,827</u>	<u>\$90,158,785</u>	<u>\$406,931,295</u>

Source: Miami-Dade County Aviation Department.

In Fiscal Year 2022, the Aviation Department was awarded \$41,272 for the MIA Input-Based Foam Testing System – ARFF Equipment for use by the Aviation Department's Fire Department.

In Fiscal Year 2023, Aviation Department received \$4,333,459 for the design of MIA Runway Incursion Mitigation Hot-Spot 4 (RIM HS4) Corral Area; \$12,238,605 for the construction of the MIA Central Terminal E-H Ticket Counters and Baggage Handling System which is coming from the BIL Airport Infrastructure Grant; and \$19,207,275 for the construction of the OPF Runway 9L/27R Rehabilitation.

In Fiscal Year 2024, the Aviation Department received the following design services funding: \$1,602,437 for MIA Fuel Storage Facility Expansion, \$654,423 for OPF Runway Incursion Mitigation Hot Spot 3 (RIM-03), \$836,658 for TMB Proposed New ADG III North Apron Taxiway at Lot 16 and Access Road, \$15,000,000 for MIA Central Terminal Redevelopment Phase 1, \$4,695,541 for MIA Central Redevelopment Phase 1 Demolition, and \$2,821,090 for MIA F-H Interconnector. The Aviation Department also received the following construction services funding: \$6,859,878 for MIA Central Terminal Apron Phase 3, \$4,556,522 for MIA Concourse F Refurbishment Phase 1, 2 & 3, \$2,493,035 for MIA North Terminal Public Restrooms Modernization Phase A1, \$5,000,000 for MIA

South Terminal Concourse H Rehabilitation, and \$8,560,000 for MIA E Satellited APM Bridge Rehabilitation Phase 1. These funding sources consist of AIP Entitlement Funds, BIL Airport Infrastructure Grant Funds allocated for Miami-Dade Aviation, and BIL Airport Terminal Program discretionary funds.

In Fiscal Year 2025, the Aviation Department received the following construction services funding: \$13,418,233 for MIA Terminal Upper Drive Bridge Rehabilitation and \$82,622,270 for MIA Runway Incurion Mitigation Hot Spot 4 – Corral Area. The Aviation Department also received Design-Build Services funding of \$91,211,697 for MIA South Terminal Expansion East and design services funding in the amount of \$1,020,578 for OPF Runway Incurion Mitigation Host-Spot 20. These funding sources consist of AIP Entitlement Funds, BIL Airport Infrastructure Grant Funds allocated for Miami-Dade Aviation, and BIL Airport Terminal Program discretionary funds.

There are no COVID relief grant funds remaining unspent.

State Grants

Aviation projects throughout the State are primarily funded from the State Transportation Trust Fund; where Florida's aviation fuel tax contributes towards this fund. State funding of aviation projects is made through the FDOT under Chapter 332 of the Florida Statutes. The State's aviation grant funds are non-competitive grants for non-exclusive use capital projects that are similar to the scope and eligibility criteria of projects eligible for FAA funding. These grants are generally used to supplement federal and local funds by providing 50% of the County's local share of eligible project costs at MIA and 80% of the County's local share of eligible project costs at the GAAs. FDOT personnel are authorized to commit (or terminate) State aviation grant funds through its five-year capital improvement program, known as the five-year work plan, to publicly owned, public use airports in the State. FDOT bases its grant allocations on FDOT funding policies that give priority to matching federal funds and projects involving airport planning, airport capital improvement, land acquisition or airport economic development.

FDOT grants received by the County for the last five Fiscal Years are as follows:

Fiscal Year	AGP	SAFE	SIS	Total Collected
2021	\$ 4,010,000	--	--	\$ 4,010,000
2022	13,308,223	--	--	13,308,223
2023	14,842,370	--	--	14,842,370
2024	20,155,174	--	--	20,155,174
2025	23,545,764	\$100,411	--	23,646,175

Source: FDOT website and Miami-Dade County Aviation Department.

In Fiscal Years 2021 and 2022, the following capital projects received FDOT grant funding: MIA Consolidated Office Complex with \$1.9 million, Miami Opa Locka Executive Airport Blast Fence with \$0.2 million, Opa-locka Executive Airport 9R/27L Pavement Rehabilitation with \$0.9 million, Miami Homestead General X-51 Widen Building 6 Parking lot-Roadway Access with \$0.9 million, MIA Employee Parking Garage with \$4.1 million, MIA Terminal Wide Re-roofing with \$1 million, and MIA Federal Inspection Station Refurbishment with \$8.1 million.

In Fiscal Year 2023, the following capital projects received FDOT grant funding: MIA Airport Operations and Communications Center with \$2 million, MIA Federal Inspection Station Refurbishment with \$3 million, MIA Terminal E Thru F Connector with \$4 million, MIA Lower Cc E, E Satellite and DE Connector Stucco Replacement, Exterior Painting, Lightning Protection and VDGS with \$1.7 million, MIA Central Terminal E-H Ticket Counters Replacement with \$2.1 million, MIA Perimeter Protection with \$1.7 million, and MIA 9/27 Runway Rehabilitation with \$0.3 million.

In Fiscal Year 2024, the following capital projects received FDOT grant funding: MIA Satellite E New Chiller Plant with \$2,000,000, MIA Airport Operations Center with \$450,000, MIA Cc J Gates Advanced VDGS with \$1,000,000, MIA Central Base AOA Construction Gate with \$1,322,000, MIA Terminal Wide Re-roofing with

\$2,514,174, MIA Concourse D West Extension – D60 Building Expansion, Apron and Utilities with \$4,000,000, MIA Fuel Storage Facility Expansion with \$1,000,000, MIA MDAD GAA Airports Layout Plan Updates with \$200,000, MDAD GAA Taxiways and Apron Rehabilitation, Restoration and Repairs with \$535,000, OPF 09L/27R Runway Rehabilitation – Pavement and Lighting with \$1,630,000 and MIA South Terminal Expansion East with \$5,500,000.

In Fiscal Year 2025, the following capital projects received FDOT grant funding: MIA South Terminal Hardstand and GSE Facility with \$5,490,254, MIA Terminal-Wide Reroofing with \$2,349,345, MIA Perimeter Road Bridge Replacement with \$480,785, OPF Taxiways, Apron Rehabilitation, Restoration and Repairs with \$500,000, OPF 09L/27R Runway Rehabilitation with \$2,000,000, MIA Passenger and TNC Remote Parking Lot with \$3,000,000, MIA Runway Incursion Mitigation Hot Spot 4 with \$5,500,000, MIA Cybersecurity Systems and Plan with \$1,562,500, MIA Terminal Wide Restrooms Modernization with \$1,000,000, TMB Proposed New ADG III North Apron Taxiway at Lot 16 and Access Road with \$1,000,000, OPF Runway Incursion Mitigation 03 with \$662,880, MIA Central Terminal Parking Garage Bridge Connections New Fire Smoke Doors with \$60,411 and X-51 Security Enhancements with \$40,000.

Other Grant Revenues

In Fiscal Year 2023, TSA issued a \$5,315,475 OTA for the design of MIA North Terminal Checked Baggage Handling System Modifications to the Inline CBIS. The TSA grant expiration date is June 20, 2027.

Passenger Facility Charges

The Airport currently collects passenger facility charges ("PFCs") of \$4.50 on each passenger enplaned on an air carrier at the Airport, subject to certain limitations and net of airlines' \$0.11 PFC administrative charge. PFCs must be used to finance specific eligible projects as described below. Currently, PFCs are capped at \$4.50 per segment of flight (up to a maximum of \$18.00 per round trip). In the past, proposed federal legislation has contemplated an increase of \$2.00 to \$4.00 per segment, but to date, no such increase has been authorized. See "CERTAIN INVESTMENT CONSIDERATIONS – Federal Legislation."

The amount of PFC revenues will vary depending on actual levels of passenger enplanements at the Airport and, accordingly, no assurance can be given as to the timing or amount of PFC revenues that will be available. The FAA may terminate the Aviation Department's ability to collect PFCs if the FAA determines that the Aviation Department is in violation of the PFC Act or the regulations promulgated under the PFC Act ("PFC Regulations") or certain provisions of the Airport Noise and Capacity Act of 1990 (the "Noise Act"). Both the PFC Regulations and the Noise Act, however, provide procedural safeguards that limit the FAA's ability to summarily terminate the Aviation Department's ability to impose PFCs.

Under the PFC Regulations, PFC revenues can only be used to pay the costs of approved projects or debt service and financing costs associated with bonds issued for such projects. PFC revenues are currently not included in Revenues under the Trust Agreement and must be applied specifically as required by the PFC Regulations. Accordingly, PFC revenues are not pledged to or held by the Trustee for the benefit of the owners of the Series 2026 Bonds, the CP Notes or bonds unless and until they are specifically pledged pursuant to a resolution of the Board. However, the County currently intends to continue its practice of depositing a portion of the PFCs into the Sinking Fund at the beginning of each Fiscal Year, which is credited against the Principal and Interest Requirements on bonds for that particular Fiscal Year; provided, however, there can be no assurances that such practice will continue in future years. Under the definition of Principal and Interest Requirements in the Trust Agreement, the County is allowed to exclude from the computation of Principal and Interest Requirements any funds set aside or deposited for purposes of paying debt service in that Fiscal Year. Therefore, in calculating its Rate Covenant Requirement, the County reduces the Principal and Interest Requirements by the amount of PFC revenue set aside per the Annual Budget for debt service payment in that Fiscal Year, thus reducing the coverage amount otherwise required. See "SECURITY FOR THE SERIES 2026 BONDS – Rate Covenant." The balance in the PFC Revenue Account as of March 31, 2026, was \$224.5 million. On October 2, 2025, the Aviation Department deposited \$120 million in PFC revenues to the Sinking Fund for payment of Fiscal Year 2026 Principal and Interest Requirements on Outstanding Bonds issued under the Trust Agreement.

The FAA authorized the Aviation Department to impose a PFC of \$3 per passenger commencing November 1, 1994. On October 21, 2001, the FAA approved the collection of a PFC of \$4.50 effective date of January 1, 2002. In December 2002, the FAA approved an application that enables the Aviation Department to use PFC revenues to pay debt service related to the North and South Terminal Programs.

On April 28, 2022, the FAA approved PFC application number 5 totaling \$130.8 million to fund a Passenger Loading Bridge Replacement Program and outbound baggage handling system building for the South and Central Terminal Baggage Handling Service Improvement Project. The Aviation Department will begin collection on application number 5 after Aviation Department has collected all the authorized amount on application number 4, which has a legal charge expiration date of October 1, 2037.

The Aviation Department has been authorized to collect PFCs in the estimated aggregate amount of \$2.7 billion, including interest. This authorization is currently scheduled to expire October 1, 2039. The amount of PFC collections from inception through September 30, 2025, was \$1.98 billion and with interest, approximately \$2.10 billion. Of this amount, the Aviation Department has expended \$1.91 billion as of March 31, 2026.

Under generally accepted accounting principles, PFCs are reported as non-operating revenues. Aviation Department annual PFC collections from inception through September 30, 2025, and for the six months ended March 31, 2026, are as follows:

<u>Fiscal Year</u>	<u>PFC Collections</u>
1996	\$ 38,187,434
1997	35,491,604
1998	36,424,124
1999	39,164,381
2000	35,707,692
2001	37,298,407
2002	42,868,403
2003	50,746,842
2004	53,877,379
2005	53,969,695
2006	51,978,979
2007	59,295,761
2008	60,822,212
2009	58,476,343
2010	61,682,383
2011	67,376,838
2012	71,090,000
2013	75,085,113
2014	69,204,436
2015	82,235,233
2016	81,412,522
2017	79,504,021
2018	82,069,642
2019	90,879,356
2020	52,907,856
2021	55,918,219
2022	96,677,270
2023	100,899,386
2024	113,816,067
2025	104,842,656 ⁽¹⁾
2026 ⁽²⁾	46,665,178

(1) Decrease from 2024 is a result of a decrease in the percent of enplaned passengers that were PFC eligible.

(2) Six-month period ended March 31, 2026 (compared to \$48,125,244 for the six-month period ended March 31, 2025).

Reserve Maintenance Fund and Improvement Fund

Reserve Maintenance Fund monies are used to fund renewal and replacement projects. However, the Aviation Director in previous years has requested that some monies from the Revenue Fund be set aside in the Reserve Maintenance Fund to finance various major maintenance projects such as the Central Chiller and the replacement of the Concourse E Satellite Train, which is part of the CIP.

Per the 2018 AUA, any surplus monies in the Improvement Fund resulting from better than expected financial results (i.e., actual revenues exceeding budgeted estimates and actual operating expenses being under budget), are to be used to offset the subsequent year's expenses in the annual landing fee calculation unless the MAAC authorizes a set-aside. In June 2024, MII approval was obtained to change the \$50 million set-aside from reduction of future landing fee rates to reduction of future airline rates and charges. In September 2025, the Aviation Department obtained MII approval to set-aside \$30 million to reduce future airline rates and charges.

Future Financings

On July 8, 2020, the Board approved an ordinance authorizing \$5 billion in Aviation Revenue Bonds pursuant to the provisions of the Trust Agreement for the purpose of financing, together with other funds of the Aviation Department, the Aviation Department's CIP and redeeming any authorized bond anticipation notes or commercial paper notes issued for that purpose. There remains approximately \$4,478,090,000 in principal amount of authorized but unissued Aviation Revenue Bonds. The County expects to issue approximately \$700 million of Aviation Revenue Bonds for its CIP during calendar year 2026.

AVIATION DEPARTMENT FINANCIAL INFORMATION

The table included in this section presents a summary of the financial operating results of the Port Authority Properties for Fiscal Year 2021 through Fiscal Year 2025.

The information for Fiscal Years 2021 through 2025 is derived from unaudited financial statements. The data should be read in conjunction with the audited financial statements and related notes included in "APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024."

Historical Financial Results

The following table presents a summary of revenues and expenses from Port Authority Properties for the five Fiscal Years ended September 30, 2025, and includes debt service coverage ratios for those five Fiscal Years. The method of presentation required under the Trust Agreement and presented in the following table is on a cash basis, which differs from the Aviation Department's financial statements, which are prepared on an accrual basis in accordance with generally accepted accounting principles. The numbers in the summary do not constitute part of the audited financial statements of the Aviation Department. Attached as APPENDIX A are audited financial statements for the Aviation Department for the Fiscal Years ended September 30, 2025, and 2024.

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**PORT AUTHORITY PROPERTIES
HISTORICAL OPERATING RESULTS
(in Thousands)* (Cash Basis, Unaudited)**

	Fiscal Year Ended September 30,				
	2025	2024	2023	2022	2021
Revenues:					
MIA Aviation Fees	\$443,274	\$424,782	\$432,323	\$435,002	\$301,586
Deposit from Improvement Fund ⁽¹⁾	69,314	85,638	79,828	47,572	58,043
Total MIA Aviation Fees	\$512,588	\$510,420	\$512,151	\$482,574	\$359,629
Commercial Operations:					
Management Agreements	\$105,112	\$105,749	\$109,170	\$88,990	\$49,916
Concessions	237,219	226,832	198,568	177,584	123,376
Total Operations	\$342,331	\$332,581	\$307,738	\$266,574	\$173,292
Rentals	188,890	178,573	169,080	166,358	179,195
Other Revenues ⁽¹⁾	68,775	74,155	30,817	20,756	24,369
Sub-total Revenues	\$1,112,584	\$1,095,729	\$1,019,786	\$936,262	\$736,485
General Aviation Airports	21,323	19,238	17,030	16,444	14,850
Total Gross Revenues	\$1,133,907	\$1,114,967	\$1,036,816	\$952,706	\$751,335
Current Expenses:					
Current Expenses	\$622,767	\$561,509	\$506,005	\$478,379	\$444,049
Current Expenses under Management Agreement	38,882	35,477	34,071	28,422	20,598
Current Expenses under Operating Agreement	9,897	7,586	7,787	7,530	7,189
Total Current Expenses	\$671,546	\$604,572	\$547,863	\$514,331	\$471,836
Less: CARES Act Reimbursement		0	0	0	(2,690)
Less: CRRSA Act Reimbursement		0	(4,588)	0	(21,850)
Less: ARPA Act Reimbursement		0	(90,069)	0	0
Total Adjusted Current Expenses		0	\$453,206	\$514,331	\$447,296
Net Revenues:	\$462,361	\$510,395	\$583,610	\$438,375	\$304,039
Less: Reserve Maintenance Fund Deposit	40,000	30,000	20,000	15,000	15,000
Net Revenues After Deposits	\$422,361	\$480,395	\$563,610	\$423,375	\$289,039
Total Debt Service	\$377,864	\$352,780	\$370,009	\$340,333	\$318,150
Less: PFC Revenue (used for debt service) ⁽²⁾	(110,000)	(54,000)	(60,000)	(80,000)	(110,000)
Less: Improvement Fund (used for debt service)	(48,000)	(39,460)	0	0	(19,500)
Less: Excess DB 2010 Service:		0	0	0	(9,727)
Less: CARES Act Reimbursement		0	0	0	(20,436)
Less: CRRSA Act Reimbursement		0	0	0	(13,379)
Less: ARPA Act Reimbursement		0	(40,000)	(30,000)	0
Debt Service	\$219,864	\$259,320	\$270,009	\$230,333	\$145,108
Debt Service Coverage ⁽³⁾	1.92x	1.85x	2.09x	1.84x	1.99x

(1) During each Fiscal Year, certain monies from the previous Fiscal Year remaining in the Improvement Fund are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Reserve Maintenance Fund and Improvement Fund" herein for more information.

(2) PFC revenues are not pledged to or held by the Trustee for the benefit of the owners of the Bonds (including the Series 2026 Bonds). See "SECURITY FOR THE SERIES 2026 BONDS – Rate Covenant" and "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges" herein for more information.

(3) Calculated in accordance with the Trust Agreement by dividing Net Revenues after deposits by the required Debt Service amount.

* Numbers may not total due to rounding. N/A = not applicable.

Source: Miami-Dade County Aviation Department.

PORT AUTHORITY PROPERTIES
SIX MONTH HISTORICAL OPERATING RESULTS⁽¹⁾
(in Thousands)* (Cash Basis, Unaudited)

	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
Revenues:		
MIA Aviation Fees	\$235,382	\$221,278
Deposit from Improvement Fund	69,376	69,314
Total MIA Aviation Fees	304,758	291,076
Commercial Operations:		
Management Agreements	53,219	51,466
Concessions	125,085	112,688
Total Operations	178,304	164,154
Rentals	106,807	100,096
Other Revenues	7,688	12,671
Sub-total Revenues	597,557	567,997
General Aviation Airports	13,073	10,544
Total Gross Revenues	610,630	578,541
Current Expenses:		
Current Expenses	274,825	237,397
Current Expenses under Management Agreement	15,053	15,670
Current Expenses under Operating Agreement	4,384	3,851
Total Current Expenses:	294,262	256,918
Less: CRRSA Act Reimbursement		
Total Adjusted Current Expenses:		
Net Revenues:	316,368	321,623
Less: Reserve Maintenance Fund Deposit	40,000	40,000
Net Revenues After Deposits	276,368	281,623

⁽¹⁾ Unaudited, subject to change.

* Numbers may not total due to rounding.

Source: Miami-Dade County Aviation Department.

The Net Revenues of the first six months results of Fiscal Year 2026 were very similar to the same period of Fiscal Year 2025. For the first six months in Fiscal Year 2026, all revenue categories except other revenues outperformed Fiscal Year 2025 results. Expenditures are higher due to increases in salaries and fringes as well as outside contractual services on conveyance equipment and other systems.

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Management's Discussion of Financial Information

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

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

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

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

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

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

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

	<u>2025⁽¹⁾</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenue Fund ⁽²⁾	\$125,288,574	\$115,376,227	\$126,741,363	\$102,159,875	\$109,348,453
Reserve Maintenance Fund	192,449,651	173,840,543	143,251,894	117,881,399	87,470,131
Improvement Fund ⁽³⁾	398,206,570	420,317,293	434,597,623	265,645,447	160,634,502
Total	\$715,994,795	\$709,534,063	\$704,590,880	\$485,686,722	\$357,453,085

(1) Includes approximately \$612 million in unrestricted cash.
 (2) Includes the operating reserve requirement which, as required by the Trust Agreement, was based on 17.0% of the Current Expense annual budget amount for the respective Fiscal Years noted.
 (3) The Improvement Fund balances as of the end of the 2021 - 2025 Fiscal Years include an amount to be transferred back to the Revenue Fund in the subsequent Fiscal Year as required by the 2018 AUA. For Fiscal Year 2025 the amount was \$69.4 million; for Fiscal Year 2024 the amount was \$69.3 million; for Fiscal Year 2023 the amount was \$84.1 million; for Fiscal Year 2022 the amount was \$79.8 million; and, for Fiscal Year 2021 the amount was \$47.6 million.

In September 2025, the Board approved the Aviation Department's Fiscal Year 2026 budget. This budget maintained the landing fee at \$1.65 per thousand pound unit; the Aviation Department's expectation of a slight increase in budgeted passengers or 28.3 million enplaned passengers; a \$38.0 million, or 5.2%, increase in Current Expenses when compared to Fiscal Year 2025 budget; use of \$120 million in PFC revenues to pay debt service (compared to \$110 million used in Fiscal Year 2025); and a \$40 million annual deposit to the Reserve Maintenance Fund (same as in Fiscal Year 2025). Total budgeted positions will be 1,762 in Fiscal Year 2026 (compared to 1,687 in Fiscal Year 2025).

Other Post-Employment Benefits and Pension Benefits

The County provides paid medical and dental plans to active employees of the County. The County also provides retirees with the opportunity to participate in the group employee health insurance plans. Employees who

retire and begin receiving benefits under the Florida Retirement System and who were participants in the existing medical plan at the time of retirement are entitled to participate in the plan together with their eligible spouses and dependents. The County contributes to both the pre-65 and post-65 retiree medical coverage. The postretirement medical coverage is funded on a pay-as-you-go basis, where the County's contribution is the actual amount of pay-as-you-go postemployment benefit payments, less participant contributions for the period. Medical contributions vary based on plan and tier selected by the retiree. Retirees pay the full cost of dental coverage. See "Note 13 - Postemployment benefits other than pensions" in the AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025, included in APPENDIX B.

In June 2015, the Governmental Accounting Standards Board issued Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" ("GASB No. 75"), which first became effective for the Aviation Department's Fiscal Year ended September 30, 2018, and replaces the requirements of Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended." This Statement addresses how state and local governments should account for and report their expenses and liabilities related to post-employment health care and other non-pension benefits referred to as other post-employment benefits ("OPEB"). This Statement requires the liability ("Total OPEB Liability") of employers to be measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to the employees' past periods of service. The greatest impact of GASB No. 75 on the Aviation Department is the inclusion of the Total OPEB Liability, which will reduce the Aviation Department's Unrestricted Net Position and Total Net Position. Additionally, OPEB expense will no longer be equal to annual OPEB costs, but instead will be equal to the change in Net OPEB Liability from year to year, with adjustments for deferred amounts. The Aviation Department will also be required to include more extensive footnote disclosures and supplementary schedules. As of September 30, 2025, the Aviation Department reported a Total OPEB Liability of approximately \$19.8 million and an annual OPEB expense of approximately \$2.5 million. During the Fiscal Year ended September 30, 2025, the Aviation Department contributed \$1.9 million towards retirees' medical benefits on a pay-as-you-go basis. As of September 30, 2025, no assets have been segregated and restricted to provide postretirement benefits.

The annual OPEB expense and Total OPEB Liability is based on an actuarial valuation of the County's postemployment benefit plan performed by Arthur J. Gallagher & Co. ("Gallagher"), an independent actuary firm. The actuary valuation report is prepared by Gallagher and provided to the County on an annual basis. The latest actuarial valuation report was provided to the County in December 2025 with a valuation date as of September 30, 2024.

All of the decreases and increases associated with GASB No. 75 are accrual-based accounting changes, and do not represent decreases or increases in cash or liquidity positions. The Aviation Department does not expect that implementation of GASB No. 75 will have any effect on the County's ability to pay debt service on the Series 2026 Bonds.

With regard to pension benefits, the Aviation Department contributes to the Florida Retirement System (the "FRS"), a cost-sharing multi-employer plan administered by the State of Florida. Through Fiscal Year 2010, the Aviation Department's pension plan was noncontributory. Beginning July 1, 2011, Aviation Department employees (like all other FRS participants) were required to make a 3% pretax contribution. Combined with the employees' contribution, the County contributed 100% of the annual (Fiscal Year 2025) required contribution to the FRS, which is consistent with past practices by the County.

The Governmental Accounting Standards Board issued Statement No. 68, "Accounting and Financial Reporting for Pensions" ("GASB No. 68") – an amendment to GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers," which first became effective for the Aviation Department's Fiscal Year ended September 30, 2015. As a participating employer, the Aviation Department implemented GASB No. 68, which requires an employer participating in cost-sharing multiple-employer defined benefit pension plans to report the employer's proportionate share of the net pension liabilities of the defined benefit pension plans. The greatest impact of GASB No. 68 on the Aviation Department is the inclusion of the Aviation Department's proportionate share of the FRS Net Pension Liability (the "Net Pension Liability"), which reduces the Aviation Department's Unrestricted Net Position and Total Net Position. Additionally, pension expenses are no longer equal to pension contributions made, but instead is equal to the change in net pension liability from year to year, with adjustments for deferred amounts. The Aviation Department is also now required to include more extensive footnote disclosures and supplementary

schedules. As of September 30, 2025, the Aviation Department reported a Net Pension Liability of approximately \$81.6 million and \$28.8 million for its proportionate share of the FRS benefits and the Retiree Health Insurance Subsidy Program, respectively.

All of the decreases associated with GASB No. 68 are accrual-based accounting changes, and do not represent decreases in cash or liquidity positions. The Aviation Department does not expect that implementation of GASB No. 68 will have any effect on the County's ability to pay debt service on the Series 2026 Bonds.

Additional information can be found regarding OPEB and the funding of the pension plan in the Notes to the Financial Statements section, particularly Notes 11 and 13 of "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025."

CERTAIN INVESTMENT CONSIDERATIONS

Payment of the Series 2026 Bonds is dependent on the collection of Net Revenues in an amount sufficient to pay debt service on the Series 2026 Bonds and all other Outstanding Bonds. Net Revenues consist of all Revenues of the Port Authority Properties in excess of Current Expenses, all as defined in the Trust Agreement. Accordingly, payment of debt service on the Series 2026 Bonds depends on the sufficiency of Revenues generated by the Airport and other Port Authority Properties.

This section provides a general overview of certain investment considerations that should be taken into account, in addition to the other matters set forth in this Official Statement, in evaluating an investment in the Series 2026 Bonds and the sufficiency of the Revenues expected to be generated by the Airport and other Port Authority Properties. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the Series 2026 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of the investment considerations. Potential investors in the Series 2026 Bonds are advised to consider the following factors, among others, and to review this entire Official Statement to obtain information essential to the making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could lead to a decrease in the market value and/or the marketability of the Series 2026 Bonds. There can be no assurance that other investment considerations not discussed herein will not become material in the future.

Factors Affecting Air Transportation Industry

The generation of Revenues is heavily dependent on the volume of the commercial flights, the number of passengers, and the amount of cargo processed at the Airport. All three are dependent upon a wide range of factors including: (1) local, national and international economic conditions, including international trade volume, (2) regulation of the airline industry, (3) passenger reaction to disruptions and delays arising from security concerns and government shutdowns, (4) airline operating and capital expenses, including security, labor and fuel costs, (5) environmental regulations, (6) the capacity of the national air traffic control system, (7) currency values, (8) worldwide infectious diseases (e.g., Ebola, SARS and COVID-19) and (9) aircraft and aircraft parts shortages. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy has become more closely tied to worldwide economic, political and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major U.S. airports. Concerns about hostilities and other perceived security and public health risks also affect travel demand to particular international destinations. Traffic at the Airport is also sensitive to growth in population and fluctuations in the local economy of the area served by the Airport. Concerns about hostilities, terrorist attacks and other perceived security and public health risks, including pandemics and associated travel restrictions also affect travel demand to and from particular destinations.

Lastly, the government shutdown in October and November 2025 lasted 43 days and was the longest on record. The Airport experienced only limited delays and cancellations due to staffing issues at other U.S. airports. Year-over-year passenger traffic for October and November was up 1.34% and 0.83% respectively, when compared to the same months in 2024. Accordingly, the government shutdown did not have a material adverse impact on the Airport; however, there can be no assurance that future government shutdowns would not have a material adverse impact on the Airport.

American Airlines

American Airlines is the predominant carrier at the Airport. See "AIRPORT SYSTEM FACILITIES – Introduction" for more information. When an airport has a sizeable market share accounted for by a single airline, there is risk associated with the potential that such airline could reduce or discontinue service. The County cannot predict what effect any future reduction or discontinuation of service by American Airlines would have on the Airport. However, while the County cannot predict what will happen in the future, the County does not currently expect any such reduction or discontinuation of service.

American Airlines was founded in 1930 as American Airways and renamed American Airlines in 1934. The company is the principal wholly owned subsidiary of American Airlines Group Inc. ("AAG"), formerly known as AMR Corporation ("AMR"). American Airlines has hubs in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington, D.C. As of December 31, 2025, American Airlines estimated operating 1,013 mainline aircraft and 567 regional aircraft. American Airlines is supported by AAG's wholly-owned regional airline subsidiaries and third-party regional carriers operating as American Eagle and together offer an average of nearly 6,800 flights per day to over 350 destinations in more than 60 countries. American Airlines is a founding member of the oneworld® alliance, whose members and members-elect serve more than 900 destinations with over 13,000 daily flights to 170 countries and territories. American Airline's cargo division provides a wide range of freight and mail services, with facilities and interline connections available across the globe.

The following information regarding American Airlines' financial results of operations has been derived from AAG's filings with the SEC, including its filing on (1) Form 10-K of the audited consolidated financial results of AAG for the calendar year ended December 31, 2025, and (2) Form 10-Q of the unaudited consolidated financial results of AAG for the three months ended March 31, 2026. See "CONTINUING DISCLOSURE – Airline Disclosure."

For the twelve months ended December 31, 2025, AAG reported operating income of \$1.467 billion versus \$2.614 billion reported for the twelve months ended December 31, 2024. In addition, as of December 31, 2025, AAG had approximately \$9.2 billion in total available liquidity, consisting of \$5.8 billion in unrestricted cash and short-term investments and \$3.4 billion in total undrawn capacity under revolving credit and other short-term facilities.

For the three months ended March 31, 2026, AAG reported an operating loss of \$41 million versus operating income of \$13.9 billion reported for the three months ended March 31, 2026. In addition, as of March 31, 2026, AAG had approximately \$10.8 billion in total available liquidity, consisting of unrestricted cash and short-term investments of \$7.3 billion and \$3.5 billion in undrawn capacity under revolving credit and other facilities.

AAG files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and certain other reports and information with the Securities and Exchange Commission (the "SEC"). Copies of the reports and other information filed with the SEC can be obtained in electronic form on the SEC website at: <http://www.sec.gov/edgar.shtml>. In addition, copies of the SEC records can be obtained using the following methods to contact the Office of Investor Education and Advocacy: (a) submit the online form on the SEC website, (b) send an e-mail to publicinfo@sec.gov, (c) send a fax to (202) 772-9295, or (d) submit a written request to U.S. Securities and Exchange Commission, Office of Investor Education and Advocacy, 100 F Street N.E., Washington, D.C. 20549-0213.

Airline Economic Considerations

Overview

The financial strength and stability of airlines serving the Airport will affect future airline traffic. Since 2010, the U.S. passenger airlines have been able to generate a positive pre-tax profit except for 2020 and 2021 due to the pandemic. In 2025, these airlines generated \$12.2 billion in pre-tax profit, which represents a pre-tax profit margin of 4.9%. However, prior to 2010, the U.S. airline industry experienced 10 years of stagnation during which carriers accumulated combined losses of \$50 billion. To mitigate such losses, U.S. carriers merged, reduced their route networks and flight schedules, and negotiated with employees, lessors, and vendors to cut costs. These cost mitigation tactics have often occurred within the context of the carriers' Chapter 11 federal bankruptcy proceedings. In the last

20 years, the mega-mergers have consisted of Delta and Northwest in 2008, Southwest and AirTran in 2010 and United and Continental in 2010. American Airlines and U.S. Airways merged in December 2013 and on a lesser scale, Virgin America and Alaska Airlines merged in 2018. In July 2022, Spirit Airlines and JetBlue Airways announced their intention to merge. On January 16, 2024, a federal court issued a ruling disapproving the merger under the principles of antitrust law. On March 4, 2024, JetBlue announced that the merger agreement between the two airlines had been terminated. Spirit Airlines filed for Chapter 11 bankruptcy in November 2024 and again in August 2025, before ceasing operations in May 2026. See "Airline Bankruptcies" below. On January 11, 2026, Allegiant announced a definitive merger agreement under which it will acquire Sun Country in a cash-and-stock transaction valued at approximately \$1.5 billion, subject to regulatory and shareholder approvals. The merger is expected to close in late 2026, and the combined airline is expected to operate under the Allegiant Brand.

The status of the U.S. industry includes the following factors:

- Although 2025 was a strong financial year for most of the major U.S. airlines, they did face some strong headwinds due to economic uncertainty caused by tariffs and a historic U.S. government shutdown. The latter event lasted more than a month triggering mandatory flight cuts from the FAA.
- In 2025, U.S. passenger air travel grew by less than 1% but the overall passenger number did represent a new record.
- Network airlines are outperforming discount carriers benefiting from high premium cabin demand and loyalty program revenue.
- Chronic delays from Boeing and Airbus have led to an aircraft backlog forcing airlines to extend the lifespan of older fleets to an average of 15 years.
- Average U.S. jet fuel prices over the last 10 years (approximately 2015 to 2025) have been highly volatile, ranging from lows of below \$50 per barrel (during the 2020 pandemic) to highs exceeding \$130 per barrel in 2022 (due to geopolitical pressures). Prices for 2025 averaged roughly \$86 per barrel.

Fuel Costs

The price and availability of jet fuel are critical and uncertain factors affecting airline operating economics. The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. The volatility in jet fuel prices, which track just above crude oil prices, significantly affected airlines' operating costs over the past several years.

Fuel costs are expected to remain volatile and may affect future increases in passenger traffic, which depend on stable international conditions as well as national and global economic growth. Any resumption of financial losses could force airlines to further retrench, merge, consolidate, seek bankruptcy protection, discontinue marginal operations, or liquidate. The restructuring, merging, or liquidation of one or more of the large network airlines could drastically affect air service at many connecting hub airports, offer business opportunities for the remaining airlines, and change air travel patterns throughout the U.S. and the world aviation system.

Although fuel cost is of major importance to the airline industry, future prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, regulatory efforts to reduce aircraft emissions and economic growth estimates. The recent and ongoing military conflict involving Iran, which commenced on February 28, 2026, has caused, among other things, disruptions in the use of the Strait of Hormuz, and related regional tensions that have contributed to increased volatility and upward pressure on fuel prices. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases. While fuel hedging has generally not been used by airlines in recent years, it remains as a potential option to mitigate fuel cost risk.

Aviation Safety and Security Concerns

Concerns about the safety of airline travel and effectiveness of security precautions, particularly in the context of international hostilities, terrorist attacks, increased threat levels and world health concerns may influence passenger travel behavior and airline travel demand. In addition, travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

In early January 2024, the FAA ordered the temporary grounding of Boeing 737-9 MAX aircraft operated by U.S. airlines or in U.S. territory following an incident on Alaska Airlines during which a plug door malfunctioned. On January 24, 2024, the FAA approved an inspection and maintenance process that each Boeing 737-9 MAX aircraft must undergo before being eligible to return to service. In March 2024, the FAA halted production expansion of the Boeing 737 MAX and continued its increased onsite presence at Boeing's facility and Spirit AeroSystems' facility.

On June 12, 2025, an Air India flight involving a Boeing 787-8 aircraft crashed just after takeoff, leading to more than 250 fatalities and heightened FAA scrutiny on Boeing widebody airplanes, which are commonly used in long-haul passenger flights. The initial investigation points to a combination of pilot confusion and a potential issue with the fuel control switches. However, Boeing has had a production slowdown as a result of the issues described above. At this time, it is uncertain what the long-term impact will be for airlines and airports. For context purposes, passenger wide-body aircraft departures accounted for just under 10 percent of all passenger aircraft departures at the Airport in Fiscal Year 2025.

In addition, one of the U.S. cargo carriers, UPS, had one of its MD-11 aircraft crash just after liftoff in November 2025 with all three crew members on board and 12 citizens on the ground not surviving. All MD-11 cargo freighters have been grounded while undergoing mandatory FAA inspections. While UPS is retiring its MD-11 fleet, FedEx has returned one aircraft to service at MIA as of the end of May 2026. A second aircraft is still in the testing phase.

Southwest and United Airlines are the carriers most exposed to Boeing's production issues. For Fiscal Year 2025, Southwest and United Airlines accounted for 2.36% and 3.27%, respectively, of enplanements at the Airport. Boeing has announced that it has been working to stabilize its production lines and increase output, and in the second quarter of 2025, the manufacturer delivered 150 planes to customers, its best output for such period since 2018. It is uncertain what the long-term impact of future delays in production and deliveries of aircraft by Boeing or any other manufacturer will be for airlines and airports. Future safety issues (or the perception therefore) with respect to the aircraft that serve the Airport could result in reduced passenger traffic.

Recent aircraft crashes and potential collisions at airports throughout the United States and the world, including, among others, the crash occurring on January 29, 2025, when a U.S. Army helicopter collided with an American Airlines regional jet as it prepared to land at Reagan National Airport, having raised concerns by the general public regarding the safety of air travel. The County cannot predict the likelihood of any future events or their effect on the patterns of air travel at the Airport.

In addition, with the proliferation of inexpensive, commercially available, unmanned aerial vehicles ("UAVs"), or drones, the threat that unauthorized and unsafe UAV operations near airports could adversely affect the safety or security of U.S. airports and arriving or departing aircraft has increased significantly in recent years. Incursions of U.S. airport airspace by UAVs have disrupted airport operations by causing flights to be halted or diverted.

Airline Bankruptcies

Airlines using the Airport may file for protection under U.S. or foreign bankruptcy laws, and any such airline (or a trustee on its behalf) would usually have the right to seek rejection of any executory airport lease or contract within certain specified time periods after the filing, unless extended by the bankruptcy court. In addition, during the pendency of a bankruptcy proceeding, a debtor airline using the Airport typically may not, absent a court order, make any payments to the Aviation Department either on account of services provided to the airline prior to the bankruptcy

filing date or the airline's use of airport facilities prior to the bankruptcy filing date (such services or use being referred to as "pre-petition" items). Thus, the Aviation Department's stream of payments from a debtor airline may be interrupted to the extent such payments are for pre-petition items, including any accrued rent, Landing Fees, aviation fees, and PFCs. For any domestic or foreign airline not intending to continue operating at MIA, the airline will likely reject all contracts with the Airport, and the Airport's recovery of amounts owed to it under the contracts prior to the filing date will typically be limited to the security deposits on hand for that airline and the percentage distribution of the airline's assets that all creditors receive at the conclusion of the bankruptcy proceeding.

On the other hand, an airline in bankruptcy that plans to continue operating at MIA will not typically reject its terminal building lease or its current AUA (see "SECURITY FOR THE SERIES 2026 BONDS – Airline Use Agreement") because there is no economic advantage in doing so. A bankrupt company usually rejects executory leases and contracts to avoid long-term commitments in the documents, unusual contract terms, or high fixed fees. However, all TBLAs (i) are on a month-to-month basis, (ii) have standard terms, and (iii) are based on standardized fees applicable to all airlines. In turn, the 2018 AUA (a) sets forth the conditions under which an Airline can operate at the Airport and have the same terms for all Airlines and (b) contains a highly advantageous credit program that permits airlines to pay landing and other fees on a monthly basis rather than on a daily basis each time an aircraft lands at the Airport. For Airlines that are not signatory to the 2018 AUA nor participating in its credit program, the Aviation Department imposes a 50% administrative charge on landing and aviation fees. For all these reasons, an airline in bankruptcy that plans to continue operations at the Airport at the same level of activity would have little economic incentive to reject either its TBLA or its AUA. In regard to the PGUA, a Signatory Airline will be required to pay the PGUA fees until the closest release date regardless of usage unless it rejects the PGUA as part of its bankruptcy actions or the Aviation Department elects to recapture any of the carrier's Preferential Use Gates based upon underutilization of the gates.

Moreover, the County has the statutory and regulatory right to impose such fees on the airline regardless of any contractual arrangement with the airline, so the airline must always pay the post-petition rentals and landing and aviation fees for actual use of the Airport regardless of whether or not it has rejected the TBLA or AUA. There can be no assurance, however, that an airline in bankruptcy will not seek to avoid its contractual obligations under its TBLA or AUA. See "SECURITY FOR THE SERIES 2026 BONDS – Airline Use Agreement" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT."

Silver Airways in December 2024, and Spirit Airlines, in November 2024 and August 2025, filed for Chapter 11 bankruptcy protection. Silver Airways ceased operations on June 11, 2025, and has not been invoiced by the Aviation Department for landing fees since September 2017. On August 29, 2025, Spirit Airlines filed for Chapter 11 bankruptcy protection for the second time in less than a year. However, after not reaching an agreement with its creditors for a plan to emerge from Chapter 11 bankruptcy, on May 2, 2026, Spirit Airlines ceased operations and is moving forward with liquidation. Spirit represented 2.6% of MIA's enplaned passengers in Fiscal Year 2025. The County does not believe Spirit Airlines ceasing operations will have a material impact on the Airport.

For a description of the possible effects of airline bankruptcies on PFC collections see below "PFC Collections – Possible Bankruptcy Effects."

Additional Information on Airlines

Certain of the Signatory Airlines under the 2018 AUA and other airlines operating at the Airport (or their respective parent corporations) file reports and other information with the SEC. These filings are collectively referred to as the "SEC Reports." Certain information, including financial information, as of particular dates, concerning each such airline (or their respective parent corporations) is included in the SEC Reports. These SEC Reports can be found on the SEC website, <https://www.sec.gov>.

In addition, each Signatory Airline and certain other airlines are required to file periodic reports of financial and operating statistics with the United States Department of Transportation ("U.S. DOT"). Such reports can be inspected at the following location: Research and Innovative Technology Administration, U.S. Department of Transportation, 1200 New Jersey Avenue, SE, Washington, DC 20590 or at <https://www.bts.gov/> and copies of such reports can be obtained from the Department of Transportation at prescribed rates. The foreign airlines also provide

certain information concerning their operations and financial affairs, which may be obtained from the respective airlines.

Capacity of the National Air Traffic Control System

Capacity limitations of national and international air traffic control systems have caused delays and restrictions in recent years, both on the number of aircraft movements in certain air traffic routes and on the number of landings and takeoffs at certain airports. These restrictions affect airline schedules and passenger traffic nationwide. The FAA has made certain improvements to the computer, radar and communications equipment of the national air traffic control system in recent years, but no assurances can be given that future increases in airline and passenger traffic will not again adversely affect airline operations.

The capacity of the national air traffic control system is also constrained by the levels of staffing at FAA air traffic control facilities at airports across the country. Recent shortages of qualified air traffic controllers have reduced air space capacity in some regions. According to a Congressionally mandated report released in May 2025, about 30% of FAA air traffic control facilities were understaffed, which the report attributed to the COVID-19 pandemic pausing or reducing training, a long training process and yearly attrition. While the FAA has publicly stated that it is taking steps to recruit and train additional air traffic controllers, it will take time to fully resolve the shortage and ensure a stable workforce for the future. No assurance can be given that such shortage will be resolved in a timely manner or that such shortage will not adversely affect, or ultimately limit, national operations, including at the Airport.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill which provides a \$12.5 billion investment specifically for modernizing air traffic control systems and infrastructure which includes: (i) funding for airport and air traffic control infrastructure projects through 2029, including air traffic control towers, centers and terminal radar approach control facilities replacements at various FAA facilities, (ii) replacing radar systems, (iii) telecommunications, infrastructure and systems replacements, (iv) air traffic controller recruitment, training, and training technology efforts and (v) airport runway safety projects and general infrastructure. No assurance can be given that the funds appropriated will be sufficient for their intended purposes, the projects funded will be completed in a timely manner, or when completed, such projects will resolve or significantly lessen the physical capacity issues affecting the national air traffic control system.

The Federal Budget and Sequestration

Another factor that has affected the industry in the last several years is the federal deficit reductions enacted through implementation of the sequestration provisions of the Budget Control Act of 2011, which established automatic cuts to the federal legislation's discretionary budget authority based upon certain spending thresholds. The sequestration provisions were first triggered in 2013, cutting the budgets of federal agencies, including the FAA, the CBP, and the TSA. While reductions have continued in some form every year since, Congress has acted several times to prevent "sequester" cuts to discretionary programs by lifting the discretionary spending caps. The most recent of these actions was the Fiscal Responsibility Act of 2023, which set spending caps for federal fiscal years 2024 and 2025 and should prevent automatic discretionary sequester cuts for these two years.

Per the Congressional Budget Office, sequestration was not required for federal fiscal year 2025 because discretionary spending did not exceed the statutory gaps. As a result, federal agencies – including the FAA, CBP and TSA – are not expected to experience sequestration-related budget reductions in fiscal year 2025. However, should sequestration be triggered in subsequent fiscal years, it could adversely affect FAA, CBP and TSA budgets and operations and reduce availability of federal grant funds typically received by the Airport System. Such budget cuts could also lead to the FAA, CBP and TSA being forced to implement furloughs of their employees and freeze hiring and could result in flight delays and cancellations.

Possible Changes in Tax Laws Could Affect the Tax Treatment of Series 2026 Bonds

Current and future legislative proposals, if enacted into law, could cause interest on the Tax-Exempt Bonds to be subject, directly, or indirectly, to federal income taxation, or for the Series 2026 Bonds to be subject to or not be exempted from income taxation imposed by the State, or otherwise prevent the owners of the Series 2026 Bonds from

realizing the full current benefit of the tax status of such interest. The introduction and/or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation, as to which Bond Counsel will express no opinion. See "TAX MATTERS" herein.

Agreement with Customs and Border Patrol Agency

As part of sequestration in 2013, CBP's budget was reduced, causing CBP to lower overtime staffing, which resulted in significant increases in international arriving passenger processing times (up to 3-4 hours) at a number of U.S. gateway airports, including MIA. In reaction to this staff reduction, U.S. gateway airports, including MIA, implemented a number of solutions that lessened the wait times for international passengers, including directly paying for CBP overtime and installing Automated Passport Control ("APC") kiosks that assist with processing passengers through customs. During Fiscal Year 2014, the Aviation Department entered into an agreement with CBP under the provisions of Section 560 of Division D of the federal Consolidated and Further Continuing Appropriations Act of 2013 ("Section 560"), for CBP services on a reimbursable basis. Under this agreement, the Aviation Department paid CBP a total of \$6.2 million. Subsequently, the Aviation Department entered into a new agreement for CBP services effective October 1, 2018, pursuant to Section 559 of Title V of Division F of the federal Consolidated Appropriations Act, 2014. The Aviation Department has paid CBP a total of \$14.4 million over the past seven Fiscal Years under this program. In order to decrease CBP wait times during peak times, the Aviation Department's Fiscal Year 2026 budget includes \$4.5 million for CBP services.

In December 2017 MIA reopened its E-Federal Inspection Station processing international arriving passengers utilizing facial recognition. In calendar year 2019 MIA processed a total of 283,000 passengers utilizing facial recognition. This was the first Federal Inspection Station in the United States to process all of its arriving passengers with the use of this new technology. By October 27, 2020, all APC kiosks were completely removed from both FIS D and FIS J. Currently, both Federal Inspection Stations located in Concourses D and J process all international arriving passengers with facial recognition technology.

PFC Collections

General

Pursuant to federal authorization, the Airport collects PFCs on each qualifying enplaned passenger. The Airport currently collects a PFC of \$4.50 per enplaned passenger, subject to certain exceptions. The applicable airline collects the PFCs and remits them monthly to the Airport net of a \$0.11 per PFC administrative charge. PFCs are not included in Net Revenues and are not pledged to the payment of the Bonds.

PFCs constitute a substantial portion of revenues collected by the Aviation Department, providing \$100.9 million, \$113.8 million, and \$104.8 million for the Fiscal Years ended September 30, 2023, 2024, and 2025, respectively. Collections for the six months ended on March 31, 2025, and March 31, 2026, were \$48.1 million and \$46.7 million, respectively. Such collections are subject to federal regulation and control, and their volume is affected by the economic and other conditions affecting passenger volume at the Airport. See "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges."

Use of PFCs; Rate Covenant

PFCs provide a portion of the funding for the CIP, including terminal construction. Also, while PFCs do not constitute Revenues under the Trust Agreement and are therefore not pledged to the payment of the Bonds, the Aviation Department anticipates continuing its practice of depositing PFC revenues into the Sinking Fund's Bond Service Account and Redemption Account each year to reduce the Principal and Interest Requirements on the Bonds. Such deposits effectively reduce the amount of Revenues that must be collected to comply with the rate covenant under the Trust Agreement. Failure to make such deposits as aforesaid may result in an increase in the airlines' costs per enplaned passenger. See "SECURITY FOR THE SERIES 2026 BONDS – Rate Covenant" and "FUNDING SOURCES FOR CAPITAL PROJECTS – Passenger Facility Charges."

Possible Bankruptcy Effects

Applicable federal legislation and regulations provide that PFCs collected and held by an airline constitute a trust fund for the benefit of the applicable airport and create additional protections intended to ensure the regular transfer of PFCs to airports in the event of an airline bankruptcy. There can be no assurance, however, that during the bankruptcy of any airline, payment to the Airport of PFCs will not be delayed or reduced.

Federal Legislation

Federal legislation affects the AIP grant funding that the Aviation Department receives from the FAA, the Aviation Department's PFC collections, and the operational requirements imposed on the Aviation Department. The FAA operates under an authorization-appropriation process created by Congress in which the authorization bill continues an agency's operation and the appropriation bill provides the funding for the activity under the authorization bill. Most authorization bills are for multiple years while the appropriation bills are done on an annual basis. In some cases, the bills can be combined as noted below.

The FAA Reauthorization Act of 2024 (the "2024 Reauthorization Act") was signed into law on May 16, 2024. The 2024 Reauthorization Act extends general expenditure authority for the Airport and Airway Trust Fund through September 30, 2028, and extends aviation taxes funding the Airport and Airway Trust Fund for the same period. The 2024 Reauthorization Act increases appropriations for AIP to \$4 billion a year, or \$20 billion over the five-year period. The 2024 Reauthorization Act also requires the FAA to hire and train 3,000 new air traffic controllers and to use new technology designed to prevent collisions between planes on runways. It also requires airlines to pay refunds to customers for flight delays.

There is no assurance that there will not be changes to the FAA Reauthorization Act or that the FAA will receive spending authorization, and the FAA and AIP expenditures could be impacted by sequestration, as previously discussed. The Airport cannot predict the level of available AIP funding it may receive.

Airport Security Requirements

General

Legislative and regulatory requirements since 2001, relating to security, have imposed substantial costs on the Airport and its airlines. The most significant ones are discussed below.

Federal legislation created the TSA, an agency within the Department of Homeland Security ("DHS"). Mandates of federal legislation and federal agencies such as TSA and DHS have imposed extensive new requirements related to screening of baggage and cargo (including explosive detection), screening of passengers, employees and vehicles, and airport buildings and structures, among other things.

The Federal Aviation and Transportation Security Act ("ATSA") makes airport security the responsibility of TSA. The Homeland Security Act of 2002 and subsequent directives issued by DHS have mandated stronger cockpit doors on commercial aircraft, an increased presence of armed federal marshals on commercial flights, establishment of 100% checked baggage screening, among other things, and replacement of all passenger and baggage screeners with federal employees who must undergo criminal history background checks and be U.S. citizens.

ATSA also mandates airport security measures, that include: (1) screening or inspection of all individuals, goods, property, vehicles and equipment before entry into secured and sterile areas of the airport, (2) security awareness programs for airport employees, (3) screening all checked baggage for explosives with explosives detection systems ("EDS") or other means of technology approved by the Undersecretary of the United States Department of Transportation, (4) deployment of sufficient EDS for all checked baggage, and (5) operation of a system to screen, inspect or otherwise ensure the security of all cargo to be transported in all-cargo aircraft. Due to a lack of TSA funding, airports have borne some or all of the cost of designing, constructing, and installing automated in-line baggage screening systems and passenger screening checkpoints to meet the specifications that the TSA screening process requires for operation at full design capacity.

EDS equipment purchased by the federal government has been installed at the Airport. In some cases, installation of EDS equipment necessitated structural modifications to the Terminal Building. Substantially all of the costs of those modifications and the installation were borne by TSA during the initial deployment. The in-line EDS has been installed and is operational in the South Terminal and the North Terminal at an approximate cost of \$98.8 million, of which TSA funded \$74.2 million. TSA has committed \$101 million for an in-line EDS system in Central Terminal and for enhancements to the in-line EDS in the South Terminal and \$5.7 million for updates and modifications to the North Terminal check baggage handling and inspection system.

TSA also has issued additional unfunded mandates through TSA security directives including: (1) transmittal to TSA of personal information on all employees holding, applying for or renewing an airport-issued identification badge for the performance of a Security Threat Assessment ("STA") and retrieval of STA results prior to issuing badges and other forms of identification, (2) performance of inspections of all vendors and vendor products entering the sterile concourse areas of the airport, (3) reduction in the number of airport employees authorized to escort visitors in the secured areas, (4) annual audits of all airport-issued identification media within a 6-month period followed by a 10% audit of a selected access level badge type, (5) the implementation of a substantive annual training program for all persons designated as an authorized signatory in the airport's identification media system, (6) recording and retention of personal identification media used to obtain an airport-issued identification badge, (7) continuous criminal history records check vetting for airport-issued identification badge holders with access to the restricted areas of the airport through the TSA/FBI Rap Back Program, (8) USCIS I-9 employment authorization and identity eligibility verifications, and (9) the establishment of a randomized employee screening program utilizing mobile explosive detection technology that is in addition to the Airport's long-standing static employee-screening program.

On March 23, 2024, the President signed into law, H.R. 2822, The Further Consolidated Appropriations Act, 2024 that defunded two TSA financial supportive programs effective May 1, 2024. These programs provided partial funding to airports for Law Enforcement Officer response to TSA passenger screening checkpoints and local police explosive detection canines designed to enhance security and mitigate threats within the transportation sector. Although these programs have been defunded, the services continue to be required as unfunded mandates. The annual financial impact to the Airport is approximately \$2 million. Other airport security programs have also been affected by an additional requirement for the Airport to control access at the TSA passenger screening checkpoint exit lanes during TSA non-operational hours and on a 24 hours/7 days basis for exit lanes that are not co-located to the passenger screening checkpoints. This function was previously performed by TSA personnel.

Cargo Security

Both federal legislation and TSA rules have imposed additional requirements relating to air cargo. These include providing information for a central database on shippers, extending the areas of the Airport subject to security controls, and criminal background checks on additional employees, which inhibits the ability of operators to hire temporary workers during peak periods.

TSA requires carriers to screen 100% of all loaded cargo on passenger and on all-cargo aircraft. TSA has developed a Certified Cargo Screening Program ("CCSP") for a "supply chain-wide solution" to cargo security that will certify cargo shippers so that they are able to screen cargo earlier in the chain. The Airport currently is actively participating in the CCSP program.

TSA has also established an explosive detection canine program at the Airport dedicated to cargo screening. Currently the Airport has one of the largest TSA Canine Units in the country. The Airport has successfully met the new cargo screening requirements without significant adverse impact. The TSA, both nationally and locally, has been working with airports and carriers to develop security options that meet the regulatory mandates while minimizing the adverse effect on air cargo operations.

Costs

The Aviation Department has included in its current budget funds to deal with the costs imposed by the requirements described above. The Fiscal Year 2026 operating budget includes approximately \$35.4 million for security costs. To date, the Airport has been able to meet the additional financial burdens imposed by new security requirements, but the Aviation Department anticipates additional unfunded security directives that may impose

significant costs beyond its operating budget. Such requirements may include biometric access control and the transferring of access control responsibility to the Airport at TSA passenger screening checkpoint exit lanes during checkpoint operational hours. Additionally, any elevation of the national threat advisory level would impose significant additional law enforcement and overtime costs on the Aviation Department.

Airport Competition

The Airport competes with other airports for domestic and international passengers. FLL is the closest competing airport, and the Airport's biggest competitor for domestic origin-destination passengers, i.e., those passengers that begin or end their trips at the airport rather than connecting through the airport en route to their destination. In April-June 2026, as compared to the same period of 2019, domestic capacity at the Airport is scheduled to be 39% higher for the 20 largest markets than in 2019, while FLL domestic capacity is scheduled to be 9% lower. Overall capacity is higher in 15 of the 20 largest domestic markets for these two South Florida airports (MIA and FLL). Capacity growth at MIA is outpacing that of FLL in all of the 20 largest markets. Airlines at MIA are scheduled to have more capacity to each of the 20 largest markets, while at FLL, capacity is higher to 7 of the 20 largest markets.

The share of capacity (in terms of scheduled departing seats) operated by low-cost carriers at MIA increased significantly from just 1% in April-June 2019 to a high of 14% during April-June 2022, before decreasing to 7% in April-June 2026.

Cost and Schedule of Capital Improvements Program

The estimated costs and schedule of the CIP projects described herein under the caption "CAPITAL IMPROVEMENT PROGRAM" depend on various sources of funding, including additional bonds, and are subject to a number of uncertainties. The ability of the County to complete the CIP may be adversely affected by various factors including: (i) estimating variations, (ii) design and engineering variations, (iii) changes to the scope of the projects, (iv) delays in contract awards, (v) material and/or labor shortages, (vi) unforeseen site conditions, (vii) casualty events or adverse weather and environmental conditions, (viii) contractor defaults, (ix) labor disputes, (x) unanticipated levels of inflation, (xi) potential impacts of tariffs on building materials, and (xii) additional security improvements and associated costs mandated by the federal government. A delay in the completion of certain projects under the CIP could delay the collection of revenues in respect to such projects, increase costs for such projects, and cause the rescheduling of other projects. There can be no assurance that the cost of construction of the CIP projects will not exceed the currently budgeted dollar amount or that the completion of the projects will not be delayed beyond the currently projected completion dates. Any schedule delays or costs increases could result in the need to issue additional bonds beyond those currently projected as a funding source for the CIP projects.

Growth of Transportation Network Companies

A significant source of non-airline revenues is generated from ground transportation activity, including use of on-Airport parking facilities, rental car transactions, trip fees paid by taxi, limousine, and TNCs such as Uber and Lyft that connect paying passengers with drivers who provide the transportation using their own commercial and non-commercial vehicles. In 2016, the Airport negotiated licenses with Uber and Lyft that have since been extended on a month-to-month basis by the Airport. The Airport currently receives \$2.00 per TNC passenger pickup at the Airport. There is currently no drop off fee.

The introduction of TNCs at the Airport initially led to declines in the revenues that the Airport receives from other ground transportation activities. Such declines were offset to a certain extent by revenues received from the TNC operators. Currently, all ground transportation revenue activities continue to grow.

Peer-to-Peer Car Sharing Rental Activities

The County is aware that certain companies are making vehicles available to Airport travelers under a peer-to-peer car sharing platform. Turo operates under a pilot permit at the Airport. Currently, the County is processing a bid waiver agreement with Turo to continue operations. Turo pays MIA 10% of the revenues generated.

The operation of peer-to-peer car sharing companies at the Airport could lead to declines in the revenues that the Airport receives from other ground transportation activities. However, the County expects any such declines will be offset to a certain extent by revenues received from the peer-to-peer car sharing companies pursuant to a revenue sharing agreement.

Cyber-Security

Computer networks and systems are integral to the seamless functioning of the County. These systems and applications enable efficient services delivery utilized by every department to provide the public County services, both online, in person or in the field. The systems collect, process, and store a wide variety of data, including sensitive information, intellectual property, technical infrastructure details, proprietary business procedures, supplier and partner data, and personally identifiable information of customers, constituents, and employees. It is vital that the appropriate physical and logical security controls are implemented to secure the data whenever handled, preserved, stored, or transmitted.

Cyber-attacks targeting government entities continue to increase in frequency and are turning destructive and disruptive. These attacks bring threats of financial crimes like ransomware, posting of confidential data, or disruptions of critical business and infrastructure services have become more prevalent. Nation-state actors highlight the cyber risk faced by multiple sectors, including airport, seaport, transportation, water & sewer, elections as well as public safety systems. These state sponsored hackers are constantly searching for vulnerabilities to exploit. Their objectives can range from accessing sensitive data to interrupting services, often targeting critical infrastructure and government operations for maximum impact.

Significant cyber-attacks can compromise networks and threaten the confidentiality, integrity, and availability of systems and their data. Employee errors or misconduct can also lead to data loss or system disruptions. The impacts of these types of events can be extensive, potentially leading to service impacts affecting the County's public safety systems, revenue stream, online services, and disruptions to operations and public services. Unauthorized alteration, disclosure, or destruction of data can lead to substantial repercussions to the affected organization or governmental body.

In response to these risks, the County has established a dedicated enterprise security office. Its mission is to protect the County's digital assets by implementing a holistic defense strategy. This strategy is comprised of a risk and vulnerability management program, policy formulation aligned to common standards and best practices such as National Institute of Standards Technology, Center for Internet Security, Payment Card Industry, Criminal Justice Information Services and other frameworks and security policies ensuring the County's policy is an evolving document that compliance can be measured against. Equally important to prevention technologies and processes is the development and implementation of standardized processes (playbooks) used to address, respond and recover from cyber incidents if and when they occur.

Climate Change

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, hurricanes, and heat waves, which could result in negative economic impacts on coastal communities like the County. Such effects can be exacerbated by long-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions, and changing policies aimed at curbing greenhouse gas emissions, including the transition to carbon free transportation and energy sources that directly impact the local economy.

The County is addressing the threat of climate change through: (1) incorporating climate change goals into the Comprehensive Development Master Plan, policies, and code; (2) conducting regular community-wide greenhouse gas emissions inventories (<https://www.miamidade.gov/global/economy/resilience/greenhouse-gas-inventories.page>) and implementing a Climate Action Strategy to reduce emissions (<https://miamidade.gov/climateactionstrategy>); (3) assessing the vulnerability of key public infrastructure and implementing a countywide Sea Level Rise Strategy (<https://www.miamidade.gov/global/economy/resilience/sea-level-rise-strategy.page>), which details key actions and capital projects that reduce risk to current and future flooding, while providing a vision for the community to adapt to rising sea levels; (4) designating Adaptation Action Areas (AAA) aimed at addressing sea level rise, flooding, and

environmental hazards in some of Miami-Dade County's most vulnerable neighborhoods, including the Arch Creek pilot AAA (<https://www.miamidade.gov/green/library/arch-creek-briefing-book.pdf>), the Little River AAA (<https://adaptation-action-area-in-little-river-mdc.hub.arcgis.com/>), and the Biscayne Canal AAA (<https://hub.arcgis.com/pages/4598901af528478093993a96f39f112a>); (5) applying the County's Local Mitigation Strategy designed to reduce or eliminate long-term risk to human life and property from hazards (<https://www.miamidade.gov/fire/library/OEM/local-mitigation-strategy-part-1-strategy.pdf>); (6) developing and implementing policies and initiatives to reduce the impacts of extreme heat across the community (<https://www.miamidade.gov/global/economy/environment/heat.page>); and (7) creating a county-led multi-jurisdictional advisory board, informing the County Mayor and Commission's decisions on issues related to Biscayne Bay (<https://www.miamidade.gov/global/government/boards/watershed-management-advisory-board.page>); and (8) assessing the economic value of Biscayne Bay, issuing the 2023 Biscayne Bay Economic Study Update (<https://www.miamidade.gov/global/economy/environment/biscayne-bay-economic-study.page#:~:text=Overall%20Economic%20Impact,revenue%20for%20Miami%2DDade%20County>).

The County manages the hazards of flooding pursuant to its Flood Response Plan. Miami-Dade County participates in the National Flood Insurance Program Community Rating System program. In January 2024, the County's rating under the program moved from a 5 to a 3. The new rating will result in an estimated \$12 million savings annually, by providing qualifying residents and business owners in the unincorporated areas of the County a 35% discount on flood insurance premiums.

The County details its progress in implementing its climate mitigation and adaptation programs in its Climate Action Strategy 2023 Progress Report (<https://www.miamidade.gov/environment/library/resilience/2023-04-cas-progress-report.pdf>) and Sea Level Rise Strategy Year 1 Progress Update (<https://miami-dade-county-sea-level-rise-strategy-draft-mdc.hub.arcgis.com/>).

The Aviation Department follows the County's Local Mitigation Strategy on its projects. For example, a component of MIA South and Central Baggage Handling System Improvement project included raising the floor/concrete slab by two feet above the current finished floor to meet the projected sea level rise. That decision was directly related to: (i) mitigating the effects of storm and hurricane-related flooding and (ii) the Miami-Dade Sea Level Rise Task Force Report and Recommendations dated July 1, 2014, in which the projected sea level rise range in 2060 is projected up to 24 inches.

The County's strategy for approaching climate change in collaboration with its municipalities, including specifically the City of Miami and the City of Miami Beach, is outlined in the collaborative Resilient 305 Strategy (<https://resilient305.com/>) and the County's regional approach to climate change is outlined in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (<https://southeastfloridaclimatecompact.org/regional-climate-action-plan/>). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida, last updated in 2019 (<https://southeastfloridaclimatecompact.org/unified-sea-level-rise-projections/>).

The County is collaborating with the U.S. Army Corps of Engineers (USACE) on a number of studies and projects that aim to address flooding and climate related impacts, including the Miami-Dade Back Bay Coastal Storm Risk Management Draft Feasibility Report, for which the County is the local sponsor, released by USACE in April of 2024 (<https://www.saj.usace.army.mil/MiamiDadeBackBayCSRMFfeasibilityStudy/>); the USACE study under the authority of Section 216 of the Flood Control Act of 1970 that will focus on reducing flood risk and increasing flood resilience in high-risk urban watersheds in southeast Florida, while looking to enhance the overall benefits of the multipurpose Central & Southern Florida Project (<https://www.saj.usace.army.mil/CSFFRS/>); and on beach nourishment projects consistent with the Miami-Dade County Beach Erosion Control Master Plan (<https://www.miamidade.gov/environment/beach-renourishment.asp>), among others.

Pandemics and Other Public Health Concerns

General

The outbreak of the highly contagious Novel Coronavirus 2019 ("COVID-19") pandemic in the United States in March 2020 generally had a negative financial impact on local, state and national economies around the globe,

including initially significantly increasing unemployment in certain sectors, especially travel, hospitality and restaurants. COVID-19 is a respiratory virus which was first reported in China and thereafter spread around the world, including the United States. This led to quarantine, remote work and other "social distancing" measures throughout the United States which led to a period of less travel resulting in declines in certain revenue sources and increases in expenditures, in certain instances. While many of the effects of COVID-19 were temporary, it altered the behavior of businesses and people resulting in negative impacts on global and local economies, including supply chain issues and rising inflation. There can be no guarantee that another outbreak of a highly contagious disease will not have negative impacts on the County and the Airport in the future.

The County experienced increased costs associated with the COVID-19 pandemic but also received substantial support from the federal government. As of September 30, 2025, the County had been awarded a total of \$2.903 billion (unaudited) under all federal programs related to the COVID-19 pandemic, the majority of which is restricted to specific purposes. Of those amounts awarded, as of September 30, 2025, the County had received a total of \$2.830 billion (unaudited), which includes amounts allocated to the Airport.

COVID-19 Impact on Passenger Volume

The Airport, similar to most other airports across the country, experienced steep declines in passenger volumes as a result of the COVID-19 pandemic. Total enplaned passengers decreased by 58.8% between 2019 and 2020 and increased by 98.9% between 2020 and 2021. By 2022 and 2023, total enplaned passengers increased 10% and 14%, respectively, over 2019, the previous enplanement peak.

Federal Response to COVID-19 Impact to Aviation Industry and the Airport

As a direct result of COVID-19, several bills were adopted by the U.S. Congress that provided, or continue to provide, financial aid to airports around the country, the airlines and other concessionaries. The COVID Relief Grants (as previously defined) each provided direct aid to airports. The County received \$406.9 million for the Airport in federal relief pursuant to the COVID Relief Grants and drew on remaining amounts in the Fiscal Year 2023.

Environmental Liabilities and Hazardous Substances

General

Airport operations involve the storage and use of a number of substances that are regulated under various federal, state and local regulations. In the event such storage and handling of regulated substances causes environmental damage, the costs resulting from such damage and the remediation of such damage may be significant. These regulated substances at the Airport are predominantly used by Airport tenants. The Aviation Department requires all tenants prepare a Spill Prevention Countermeasure and Control ("SPCC") plan. This plan illustrates how tenants will respond to any spill that occurs in their facility. The SPCC plan is required to be updated and submitted every five years and/or whenever a facility has a significant change in business operations. Furthermore, pursuant to the Aviation Department's lease agreement, tenants are required to abide by all local, state, and federal environmental regulations. Additionally, each lease outlines the tenant's responsibilities and liabilities if a spill were to occur as a result of their operations. In addition, any DERM (as defined herein) permit acquired by a tenant contains conditions that require the permittee not to cause an environmental nuisance (e.g., spills, etc.).

The Airport's Fire Department has used aqueous film-forming foam ("AFFF") known to contain per- and polyfluoroalkyl substances ("PFAS"), in accordance with FAA requirements for fire suppression. AFFF is effective in smothering fuel fires and FAA standards historically contained PFAS in AFFF.

Federal Action Regarding Clean-Up of Hazardous Substances

PFAS are a group of more than 3,000 synthetic chemicals that have been in use since the 1940s. PFAS are found in many products such as dental floss, food packaging materials, stain-resistant materials, non-stick products, water repellent textiles, and fire-fighting foams. On May 8, 2023, the FAA published an Aircraft Firefighting Foam Transition Plan to ensure the orderly transition from current PFAS-containing AFFF to replacement fluorine-free foam

("F3") products as they are developed and manufactured. On September 13, 2023, the first FAA-approved F3 became available for purchase. Currently, under federal regulations airports may, but are not required to, transition to using F3 in their aircraft rescue and firefighting vehicles.

The U.S. Environmental Protection Agency (the "EPA") found evidence that continued exposure to certain PFAS above specified levels may lead to adverse health effects. Currently, the key PFAS compounds of concern are perfluorooctanesulfonate ("PFOS") and perfluorooctanoic acid ("PFOA"). The EPA released a statement in November 2016 summarizing available peer-reviewed studies on laboratory animals and epidemiological evidence in human populations as indicating that exposure to PFOA and PFOS over certain levels may result in adverse health effects. In February 2019, the EPA issued a PFAS Action Plan. The PFAS Action Plan outlines EPA's strategy to better understand the health risks associated with PFAS and to develop tools for characterizing PFAS in the environment, cleanup approaches, and enforcement mechanisms.

On September 6, 2022, the EPA published a proposed rule designating PFOS and PFOA as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). On April 19, 2024, the EPA released a pre-publication version of the final rule designating PFOS and PFOA as hazardous substances under CERCLA. The final rule was published in the Federal Register May 8, 2024, and took effect July 8, 2024. However, the EPA's designation of PFOS and PFOA as hazardous substances under CERCLA is currently being challenged by the U.S. Chamber of Commerce, Associated General Contractors of America and the National Waste and Recycling Association in D.C. Circuit Court.

In April 2024, the EPA announced the first-ever national standards for PFAS in drinking water under the Safe Drinking Water Act. This rule sets health safeguards that require public water systems to monitor and reduce the levels of PFAS in drinking water and notify the public of any exceedances of those levels. The rule sets drinking water limits for five individual PFAS, including PFOA and PFOS, as well as setting a limit for any combination of four PFAS, including what are known as "GenX Chemicals."

The Airport could be held liable for any damages caused by a release of a hazardous substance or a regulated compound occurring at the Airport whether or not it was the cause of such event. No assurances can be given that the Airport will not be held liable by governmental agencies or private parties in connection with any such hazardous substance event or that the costs to the Airport in connection with a hazardous substance event will be paid through indemnification. In the event the Airport has to bear the costs of damages caused by a hazardous substance release or the costs of remediating such an event, such costs could have a material adverse effect on the costs of the airlines operating at the Airport and the financial condition of the Airport.

For a discussion of the environmental liabilities of the Aviation Department, see "LITIGATION – Aviation Environmental Matters."

Airport Insurance

The Aviation Department maintains insurance in accordance with industry standards, but the operations of the Airport create risks of significant losses that may not be fully covered by insurance (see "AIRPORT SYSTEM FACILITIES – Airport Insurance").

Local Construction Market Conditions

Demand for construction services in the South Florida market continues to be high; however, the projects included in the Capital Improvement Program have been advertised and awarded as planned and the Capital Improvement Program is moving ahead as scheduled. See "CAPITAL IMPROVEMENT PROGRAM."

Industry Workforce Shortages

Workforce and labor shortages are an aviation industry-wide issue, including an airline pilot shortage. Beginning in 2013, first officers flying for commercial airlines were required to have at least 1,500 hours of flight time instead of the 250 hours previously required. Additionally, at the onset of the COVID-19 pandemic, airlines were

faced with a surplus of personnel resulting from the sudden decline in traffic. As a result, airlines offered their employees buyouts and early retirement packages prompting many pilots to take early retirement. As a result of increased passenger demand post pandemic, major air carriers are anticipated to need additional pilots. This increased demand, along with an aging pilot workforce and fewer new pilots, is expected to exacerbate the existing airline pilot shortage.

General labor shortages, including shortages in air traffic controllers, have also impacted the airline industry. Over the last year, numerous airlines have cancelled thousands of flights attributed to bad weather, staffing shortages and air traffic control issues, among other things.

Actual Results May Differ from Projections and Assumptions

Any projections included in this Official Statement were developed based on a review of recent historical trends and anticipated growth. However, such projections are based upon assumptions that are subject to uncertainties. No assurances can be given that the projections included in this Official Statement will be achieved or that the assumptions upon which the projections are based will be realized. Some assumptions used to develop the projections may not be realized and unanticipated events and circumstances may occur which could impact the realization of such projections. Therefore, actual results may vary from those set forth herein and variations may be material and adverse.

Bond Insurance Risk Factors

The County may apply for a municipal bond insurance policy to guarantee the scheduled payment of principal and interest on all or a portion of the Series 2026 Bonds. The County has yet to determine whether an insurance policy will be purchased with respect to any of the Series 2026 Bonds. See "SECURITY FOR THE SERIES 2026 BONDS – Bond Insurance Policy Option" herein. Any Series 2026 Bonds covered by a municipal bond insurance policy are hereinafter referred to as the "Insured Series 2026 Bonds." If an insurance policy is purchased, the following are risk factors relating to bond insurance.

In the event of default of the payment of principal or interest with respect to the Insured Series 2026 Bonds when all or some becomes due, any owner of the Insured Series 2026 Bonds shall have a claim under the applicable bond insurance policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Insured Series 2026 Bonds by the County which is recovered by the County from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the bond insurer (the "Bond Insurer") at such time and in such amounts as would have been due absent such prepayment by the County unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not result in acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and has the right to consent in lieu of the beneficial holders of the Insured Series 2026 Bonds to the exercise of any remedies by the Trustee and the Bond Insurer's consent may be required in lieu of the consent of the beneficial holders of the Insured Series 2026 Bonds in connection with amendments to the Trust Agreement.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Insured Series 2026 Bonds are payable solely from the monies received pursuant to the Trust Agreement. In the event the Bond Insurer becomes obligated to make payments with respect to the Insured Series 2026 Bonds, no assurance is given that such event will not adversely affect the market price of the Insured Series 2026 Bonds or the non-insured Series 2026 Bonds, or the marketability (liquidity) of the Insured Series 2026 Bonds or the non-insured Series 2026 Bonds.

The long-term ratings on the Insured Series 2026 Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and the insured ratings on the Insured Series 2026 Bonds will not be subject to downgrade and such event could adversely affect the market price of the Insured Series 2026 Bonds or the marketability (liquidity) of the Insured Series 2026 Bonds. See "RATINGS" herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the County nor the Underwriters have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision with respect to the Insured Series 2026 Bonds, potential investors should carefully consider the ability of the County to pay principal of and interest on the Insured Series 2026 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

If the County determines to purchase a municipal bond insurance policy or otherwise insure all or a portion of the Series 2026 Bonds, a summary of the terms of the Policy and information regarding the Bond Insurer (including its ratings) will be included in the final Official Statement and a copy of the Policy will be attached thereto.

COUNTY INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.415, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2026 Bonds) which are specifically exempted by Board ordinance or resolution.

The primary objectives of the Investment Policy, listed in order of importance are:

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of the end of the Fiscal Year.

The Investment Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series

2026A Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(a) of the Code, and (A) with respect to the Series 2026A Bonds, is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and (B) with respect to the Series 2026B Bonds, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2026 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2026 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2026 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2026 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2026 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds or the market value of the Series 2026 Bonds.

Interest on the Series 2026 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2026 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2026 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2026 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2026 Bonds ends with the issuance of the Series 2026 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2026 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2026 Bonds, under current IRS procedures, the IRS will

treat the County as the taxpayer and the beneficial owners of the Series 2026 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2026 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2026 Bonds.

Prospective purchasers of the Series 2026 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2026 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2026 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2026 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2026 Bonds or the market value or marketability of the Series 2026 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2026 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017, reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2026 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2026 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2026 Bonds may be affected and the ability of holders to sell their Series 2026 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2026 Bonds ("Discount Series 2026 Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Series 2026 Bond. The issue price of a Discount Series 2026 Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2026 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2026 Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2026 Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Series 2026 Bond. A purchaser of a Discount Series 2026 Bond in the initial public offering at the issue price (described above) for that Discount Series 2026 Bond who holds that Discount Series 2026 Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2026 Bond.

Certain of the Series 2026 Bonds ("Premium Series 2026 Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2026 Bond, based on the yield to maturity of that Premium Series 2026 Bond (or, in the case of a Premium Series 2026 Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Series 2026 Bond),

compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2026 Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Series 2026 Bond, the owner's tax basis in the Premium Series 2026 Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Series 2026 Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2026 Bond. A purchaser of a Premium Series 2026 Bond in the initial public offering who holds that Premium Series 2026 Bond to maturity (or, in the case of a callable Premium Series 2026 Bond, to its earlier call date that results in the lowest yield on that Premium Series 2026 Bond) will realize no gain or loss upon the retirement of that Premium Series 2026 Bond.

Owners of Discount and Premium Series 2026 Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2026 Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the Series 2026 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended ("Rule 15c2-12") of the SEC, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2026 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), with the first such installment of Annual Information to be provided with respect to the Fiscal Year ending September 30, 2026:

(1) Revenues and Net Revenues of the Aviation Department and operating information for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in this Official Statement for the Series 2026 Bonds, and such additional operating information as may be determined by the Aviation Department; and

(2) The audited Aviation Department's Annual Comprehensive Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year and will be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2026 Bonds who requests such information in writing. The audited Aviation Department's Annual Comprehensive Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after the acceptance of such statements from the auditors by the Aviation Department. If not available within eight months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

The County has also agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, (i) notice of the occurrence of certain enumerated material events with respect to the Series 2026 Bonds, and (ii) notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligations of the County shall remain in effect only so long as the Series 2026 Bonds are Outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and

notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2026 Bonds within the meaning of the Rule.

Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2026 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2026 Bonds, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2026 Bonds. The requirements may be met by the filing of an annual information statement or the audited general purpose financial statements of the Aviation Department or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has selected Digital Assurance Certification, L.L.C. ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the Annual Information as required by the Rule with the MSRB in an electronic format prescribed by the MSRB. During any period that DAC or any other party is acting as disclosure dissemination agent for the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any such modification will be done in a manner consistent with the Rule. See "APPENDIX F – CONTINUING DISCLOSURE UNDERTAKING" for a complete copy of the County's continuing disclosure undertaking.

Obligated Persons

The County has determined that as of the issuance of the Series 2026 Bonds, the County will be the sole Obligated Person (as defined in the Rule) with respect to the Series 2026 Bonds.

Because the County will be the sole Obligated Person with respect to the Series 2026 Bonds at the time of their issuance, the County's continuing disclosure undertaking does not provide for, and no undertaking is being made by the County or the Aviation Department to update, any information contained in this Official Statement with respect to any individual airline. Under the 2018 AUA, each Signatory Airline is contractually obligated to make payments only to the extent of its use of the Airport during any Fiscal Year.

Airline Disclosure

Copies of the SEC filings (including (i) an Annual Report on Form 10-K, and (ii) a Quarterly Report on Form 10-Q, annual, quarterly and special reports, information statements and other information) for any individual airline that is required to file such reports pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, as amended, are available over the Internet at the web site of the SEC at <http://www.sec.gov>; or at the SEC's public reference room in Washington, D.C. See also "CERTAIN INVESTMENT CONSIDERATIONS – Airline Economic Considerations – *Additional Information on Airlines*" for the location of other financial and operating data that may be available as to individual airlines operating at the Airport.

Procedures and Past Performance

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, utilizes DAC to assist it in its compliance. The following information describes the instances of non-compliance with such undertakings, known to the County, in the past five years.

The County has become aware that its dissemination agent failed to link certain CUSIP numbers for certain outstanding CUSIPS to the County's otherwise timely filed annual financial statements and/or annual financial and operating data in the last five years. As of May 2023, the County has caused its dissemination agent to correct such linkage issues in the manner prescribed by the MSRB's EMMA system and does not view such linkage issues as material non-compliance.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2026 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2026 Bonds at any particular time.

The County has agreed that its undertaking pursuant to the Rule set forth in the Series 2026 Resolution and this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2026 Bonds and shall be enforceable by the Trustee on behalf of such Beneficial Owners in the manner provided in the Trust Agreement if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2026 Bonds.

EMMA System

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the MSRB. Investors can access the EMMA system at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2026 Bonds.

While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the Outstanding Bonds, cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), Kroll Bond Rating Agency ("KBRA") and Fitch Ratings ("Fitch," and together with S&P and KBRA, the "Rating Agencies") have assigned the ratings of "A+" (stable outlook), "AA-" (positive outlook) and "A+" (positive outlook), respectively, to the Series 2026 Bonds.

The ratings and outlooks reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings and outlooks should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings and outlooks on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings or outlooks will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if, in its judgment circumstances so warrant. Any such downward revision or withdrawal of the rating or outlook may have an adverse effect on the market price of the Series 2026 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the Trust Agreement are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Trust Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series

2026 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

UNDERWRITING

The Series 2026 Bonds are being purchased by the Underwriters listed on the cover page hereof, for whom Morgan Stanley & Co. LLC, is acting as representative. Subject to certain conditions, the Underwriters have agreed to purchase all of the (i) Series 2026A Bonds at a purchase price of \$[_____], representing the original principal amount of \$[_____], plus/less original issue premium/discount of \$[_____], and less an Underwriters' discount of \$[_____]; and (ii) Series 2026B Bonds at a purchase price of \$[_____], representing the original principal amount of \$[_____], plus/less original issue premium/discount of \$[_____], and less an Underwriters' discount of \$[_____]. The Bond Purchase Agreement (the "BPA") between the Underwriters and the County provides that the Underwriters will purchase all of the Series 2026 Bonds, if any are purchased. The combined total underwriting compensation with respect to the Series 2026 Bonds is \$[_____] ([_____]%) of the principal amount of the Series 2026 Bonds). The prices and yields for the Series 2026 Bonds set forth on the inside cover page may be changed after the initial offering by the Underwriters.

The Underwriters are being compensated by the underwriting discounts set forth in the BPA described above. Payment or receipt of the underwriting discounts is contingent on the closing of the transaction and the amount of the discounts may be based, in whole or in part, on a percentage of the principal amount of the Series 2026 Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriters may have an incentive to recommend to the issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary unless a larger deal size is deemed by the issuer to be financially beneficial.

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

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

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the County as Underwriters) for the distribution of the Series 2026 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Orlando, Florida, served as municipal advisor (the "Municipal Advisor") to the County with respect to the issuance and sale of the Series 2026 Bonds. The Municipal Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2026 Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness

of the information contained in this Official Statement. The fee payable to the Municipal Advisor is contingent upon the issuance and delivery of the Series 2026 Bonds.

RELATIONSHIPS OF PARTIES

A number of the firms serving as Bond Counsel, Disclosure Counsel or Underwriters' Counsel (1) have represented and may continue to represent the Trustee, the Co-Trustee and one or more of the Underwriters in connection with other transactions and (2) represent the County on certain other matters.

FINANCIAL STATEMENTS

The financial statements of the Aviation Department as of and for the Fiscal Year ended September 30, 2025, included in APPENDIX A have been audited by Cherry Bekaert LLP, independent auditors, as stated in their report appearing in APPENDIX A. Such financial statements speak only as of September 30, 2025, and have been included as a matter of public record. Cherry Bekaert LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of Cherry Bekaert LLP for the use of the financial statements herein has not been sought. See "APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024."

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2026 Bonds are subject to the legal opinions of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel to the County. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams Jr., P.L., Miami, Florida, Disclosure Counsel, whose opinions will be delivered with the Series 2026 Bonds. Endow Law P.A., Orlando, Florida is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' Counsel are contingent upon the issuance and delivery of the Series 2026 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINION" and "APPENDIX E – PROPOSED FORM OF DISCLOSURE COUNSEL OPINION," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX D and APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2026 Bonds. The opinions will speak only as of their date and subsequent distribution of it by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel have affirmed their opinion or that Disclosure Counsel have reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The approving legal opinions of Bond Counsel will be limited to the matters set forth therein and will make no statement regarding the accuracy and completeness of this Official Statement.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the

future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

General

The County is a party, from time to time, to various lawsuits relating to the Airport and the Aviation Department, all of which the County has, and will continue to, vigorously defend and/or prosecute. There is not now pending any litigation restraining or enjoining the issuance or delivery of the Series 2026 Bonds or questioning or affecting the validity of the Series 2026 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members of the Board or other officers of the County to their respective offices, is being contested. Except as noted below, there is no litigation pending, or to the knowledge of County officials threatened, which, if it were decided against the County or the Aviation Department, would have a material adverse effect upon the financial affairs of the County or the Aviation Department, with regard to Port Authority Properties. There is not now pending any claim, or, to the knowledge of County officials, any threatened claim, that the Landing Fees or any other rates and charges at the Airport are not in accordance with federal, state or local law.

Aviation Environmental Matters

In August 1993, the Aviation Department and the County's Department of Environmental Resources Management ("DERM") entered into a Consent Agreement (the "DERM Consent Agreement"). Under the DERM Consent Agreement, the Aviation Department became liable to address and correct subsurface contamination resulting from various Airport tenants' operations and failure to comply with their legal obligations at the Airport, including facilities previously occupied by Eastern Air Lines and Pan American World Airways. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the Aviation Department's damages imposed by the DERM Consent Agreement. This study, known as the "Opinion of Cost," was used as a basis to record the cost of environmental remediation liability at the Airport as of September 30, 1993.

In each subsequent year, the Aviation Department received an updated study performed by Wood Environment and Infrastructure Solutions, Inc. ("Wood"), formerly known as AMEC Foster Wheeler Environment and Infrastructure, Inc. and MACTEC Engineering and Consulting, an independent engineering firm, to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in Fiscal Year 2025, the total cumulative estimated cost to correct such violations was \$207.5 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2025 approximated \$174.9 million. The Aviation Department has also spent \$56.3 million in other environmental-related projects which are not part of any consent order.

During Fiscal Year 1998, the Florida Department of Environmental Protection (the "FDEP") required the Aviation Department to enter into a Consent Order ("FDEP Consent Order"). The FDEP Consent Order, which encompasses and replaces the DERM Consent Agreement, requires the Aviation Department to address and correct subsurface contamination at all locations at the Airport that are contaminated as well as additional sites where contamination is suspected. Under these and other consent orders/agreements, environmental regulatory agencies are entitled to penalties for the violations cited in the consent orders/agreements entered into by the Aviation Department.

In 1999, the Board authorized the Aviation Department's Environmental Cost Recovery Program to recover the costs of remediation of environmental contamination at MIA from responsible parties, insurers, and regulatory programs. As part of that program, the County proceeded with demand for payment and litigation against current and former users of the Airport, including the U.S. government. It also pursued payments from FDEP under its Inland

Protection Trust Fund, which allows for the reimbursement or pre-approval for payment of certain qualified petroleum cleanups. A more detailed discussion of some of those efforts follows.

The Aviation Department also applied for \$40 million of reimbursable costs from the Inland Protection Trust Fund for eligible petroleum cleanup costs. Initially, \$24 million was approved for reimbursement. The Aviation Department appealed approximately \$10.1 million in denied supplemental payment requests for reimbursement and audited amounts, which was settled for an additional \$4.6 million that brought the total reimbursed to \$28.6 million. In addition, certain Airport sites where contamination is suspected are recorded in the FDEP Consent Order under a "Protective Filing." If contamination were documented at these sites, the State would be required to incur the costs of remediation after the first \$200,000 of costs incurred by the Aviation Department. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at these sites is unknown at this time, these sites appear in the Opinion of Cost report with no dollar amounts. To date, the airlines and the other tenants have complied with all actions requested of them by the Aviation Department in order to comply with the FDEP Consent Order.

As noted above, in addition to the state regulatory administrative challenges, the Aviation Department has commenced various lawsuits against responsible parties and insurers to recover damages arising out of the costs associated with environmental contamination addressed by the DERM Consent Agreement and FDEP Consent Order. The County has settled claims against numerous responsible parties and insurers and litigation remains pending or will be brought against others. The County has recovered approximately \$30 million as a result of these settlements, which, along with the Inland Protection Trust Fund ("IPTF") recoveries, brings the total recovered under the Cost Recovery Program to approximately \$60.4 million.

The Final Opinion of Cost – 2025 version updated the costs included in the 2024 version. This document specifically posted actual costs to Fiscal Year 2025 and then modified the cost projections moving forward based on the costs incurred during 2025. The future cost estimates are limited to the Fiscal Year 2031. The assumptions about project status were based on our general knowledge of environmental projects at MIA. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities, and the occurrence of any would not be material to the Airport's financial statements. Management also believes that no specific amount in the range represents a better estimate of the ultimate liability. Environmental costs that are operating in nature will be included in the annual operating budget while those costs that are directly related to capital projects will be paid from the related project's funding source(s) including the Cost Recovery Program.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties ("PRP") and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2025, the Aviation Department has received approximately \$60.4 million from the State, insurance companies, and PRPs.

The outstanding liability amount as of September 30, 2025 was approximately \$32.6 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. As of September 30, 2025, the long-term liability was approximately \$22.0 million, and the short-term liability was approximately \$10.6 million. Management has allocated a portion of bond proceeds to fund this obligation and believes the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities, and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites formerly occupied by Eastern Air Lines and Pan American World Airways, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise encapsulate the asbestos in buildings other than those formerly occupied by Eastern Air Lines and Pan American World Airways. The studies estimate the cost to correct the damage related to all buildings to be approximately \$4.5 million. The Aviation Department does not intend to correct all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to

renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues, if any, arise from these conditions, they will be isolated and handled on a case-by-case basis as part of the Airport's repair and maintenance program. Such amounts do not represent a liability of the Aviation Department until a decision is made by the Aviation Department's management to modify the buildings, which would require the Aviation Department to correct such matters. As a result, no amounts are recorded as of September 30, 2025.

The nature of ground and groundwater contamination at MIA can be divided into two categories: petroleum-related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided into three large areas: the IPTF, which was created by the State of Florida to deal with contamination related to petroleum products in sites that qualified for that program; the non-IPTF contamination relating to other sites that might include petroleum as well as hazardous- /nonhazardous-related contamination; and the nonconsent items, which can be either of the above categories but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of contaminant as of September 30, 2025.

Nature of Contamination	IPTF	Non-IPTF	Nonconsent	Totals
Petroleum	\$3,375,000	--	--	\$ 3,375,000
Hazardous / nonhazardous	--	\$25,750,000	\$3,455,000	29,205,000
Total	\$3,375,000	\$25,750,000	\$3,455,000	\$32,580,000

See "INVESTMENT CONSIDERATIONS - Environmental Liabilities and Hazardous Substances" herein for more information about certain environmental considerations.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The County is not and has not been in default as to principal and interest on bonds or other debt obligations that it has issued as the principal obligor.

There are several special purpose governmental authorities that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development, education and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and will have no effect on the payment of the Series 2026 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Defaults relating to conduit issuers are not material with regard to the Series 2026 Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Municipal Advisor on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Government Obligations and the forecasted payments of principal and interest to pay through their applicable redemption dates the Refunded Bonds was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Municipal Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

**CERTIFICATE OF OFFICE OF MANAGEMENT AND BUDGET DIRECTOR AND AVIATION
DIRECTOR CONCERNING THIS OFFICIAL STATEMENT**

Concurrently with the delivery of the Series 2026 Bonds, the Office of Management and Budget Director and the Aviation Director will furnish a certificate to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2026 Bonds, does not contain an untrue statement of a material fact and does not omit to state a material fact which should be included in this Official Statement for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances in which they were made, not misleading.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2026 Bonds. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and potential investors should refer to all such documents for full and complete statements of all matters relating to the Series 2026 Bonds, the security for the payment of the Series 2026 Bonds and the rights and obligations of the owners of the Series 2026 Bonds. The information set forth in this Official Statement has been obtained from the County and other sources that are believed to be reliable. The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date.

The delivery of this Official Statement by the County has been duly authorized by the Board.

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APPENDIX A

**AUDITED ANNUAL FINANCIAL STATEMENTS OF THE AVIATION DEPARTMENT FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024

MIAMI-DADE AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA



2025
Annual Comprehensive Financial Report

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024



PREPARED BY FINANCE & STRATEGY DIVISION

Miami-Dade Aviation Department
An Enterprise Fund of Miami-Dade County, Florida



2025
Annual Comprehensive Financial Report

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Annual Comprehensive Financial Report

For the Fiscal Years Ended September 30, 2025 and 2024

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Introductory Section

Letter of Transmittal

Miami-Dade County Officials

Miami-Dade Aviation Department Senior Staff

Miami-Dade Aviation Department Organizational Chart

GFOA Certificate of Achievement



Miami-Dade Aviation Department
An Enterprise Fund of Miami-Dade County, Florida

2025
Annual Comprehensive Financial Report

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Miami-Dade Aviation Department
P.O. Box 025504
Miami, Florida 33102
T 305-876-7000 F 305-876-0948
www.miami-airport.com

Commercial Airport:
Miami International Airport

miamidade.gov

General Aviation Airports:
Dade-Collier Training & Transition Airport
Miami Homestead General Aviation Airport
Miami Executive Airport
Miami-Opa Locka Executive Airport

February 23, 2026

Honorable Chairman Anthony Rodriguez
Honorable Members of the Board of County Commissioners
Honorable Daniella Levine Cava, Mayor
Juan Fernandez-Barquin, Esq., Clerk of Courts and Comptroller
Residents of Miami-Dade County

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the Miami-Dade Aviation Department (Aviation Department or MDAD) for the fiscal year ended September 30, 2025, is hereby submitted. Responsibility for both the accuracy and completeness and fairness of presentation, including all disclosures, rests with the Aviation Department. To provide a reasonable basis for making these representations, management of the Aviation Department has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Aviation Department's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Aviation Department's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. This report presents fairly, and discloses fully, in all material respects, the financial position and results of operations of the Aviation Department.

The Aviation Department is also required to be audited in accordance with the provisions of the Single Audit Act of 1984 and the Title 2 U.S. Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments and Non-Profit Organizations, and the Florida Single Audit Act requirement. Information related to the single audit, including the schedule of expenditures of federal awards and state financial assistance, schedule of findings and questioned costs, and the reports of independent auditor, are reported under a separate cover.

GAAP requires that management provide a narrative overview and analysis to accompany the financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A, which can be found immediately following the report of the independent auditor in the Financial Section of this report.

Profile Overview

The Aviation Department operates as an enterprise fund of Miami-Dade County (the County). An enterprise fund is used to account for the financing of services to the general public on a continuing basis with costs recovered primarily through user charges. The County owns Miami International Airport (MIA or the Airport), three general aviation airports, and one training airport (collectively - "the Airport System"), all of which are operated by the Aviation Department.

The County operates the Airport System through the Aviation Department with policy guidance from the Mayor and the Board of County Commissioners of Miami-Dade County, Florida (the Board).

Economic Conditions and Outlook

MIA, America's busiest airport for international freight and the second busiest for international passengers, is the leading economic engine for Miami-Dade County and the State of Florida's top economic driver. The most recent economic impact study, commissioned by the Aviation Department, indicated that MIA and the four general aviation airports in the Miami area collectively generated business revenue of approximately \$181.4 billion state-wide and supported nearly 843,000 direct, indirect, induced, and related jobs across Florida. On the local level, the Airport operations generated approximately \$41.2 billion business revenue and supported over 300,000 jobs in the County.

The Airport supports a host of local industries including tourism, international trade and banking, and the cruise industry. In terms of trade, the most recent Department of Commerce data showed that the Airport handled 92% of the dollar value of the State's total air imports and exports, and 42% of the State's total air and sea trade with the world. As a Foreign Trade Zone (FTZ) magnet site, MIA is ideally suited for import/export as FTZ operators can reduce, defer, or eliminate trade duties. MIA was also the first airport in North America and the second in the world designated by the International Air Transport Association (IATA) as a "Pharma Hub Airport" with a Center of Excellence for Independent Validators (CEIV) community of companies committed to safe and efficient processing of high-value temperature-sensitive pharmaceuticals. Working with MIA, a total of ten companies obtained the IATA CEIV pharma certification, including six cargo airlines, two ground handling companies, and two international freight forwarders.

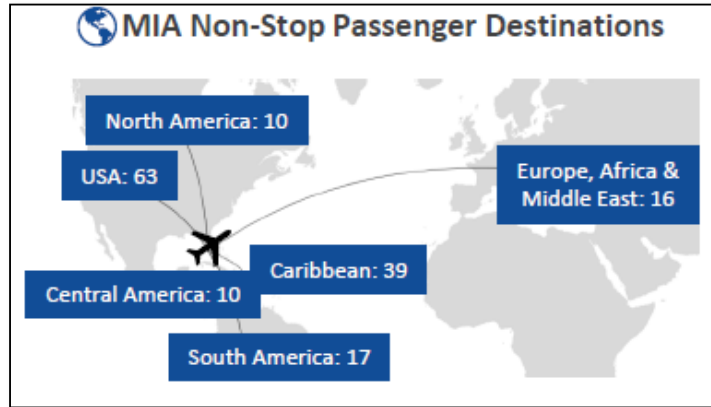
MIA offers an extensive air service network, enhanced by multiple daily scheduled and non-scheduled flights to over 75 domestic and 100 international destinations. It is the premier international passenger gateway to Florida, and a major freight transshipment point by air for the Americas. During calendar year 2024, the most recent year for which such information is available, the airport handled nearly 60% of Florida's total international passenger traffic, 82% of all air imports, and 73% of all air exports between the USA and the Latin American/Caribbean region. MIA also offers more passenger flights to Latin America and the Caribbean than any other U.S. airport.

Calendar year 2024 was a historical year of accomplishments at MIA. Ranked one of the fastest growing hub-airport in the U.S. and the tenth busiest airport in the U.S., MIA handled a record 55.9 million total passengers in calendar year 2024, up 6.9% or 3.6 million passengers over the previous year high of 52.3 million travelers. Domestic and international traffic increased 5.6% or 1.6 million passengers and 8.4% or 2.0 million passengers, respectively, over calendar year 2023. Total cargo operations (freight and mail) also reached a new high of 3.0 million tons in calendar year 2024, up 9.0% or 0.3 million tons over 2023. Internationally, freight tonnage grew 13.7% to 2.5 million tons, while domestic freight fell 9.8% to 0.5 million tons.

MIA, \$9.0 billion Capital Improvement Program (CIP) and Modernization in Action (M.I.A.) plan is on schedule to completely transform the Airport over the next 15 years. Renovation and expansion projects are paving the way for the Airport to welcome more than 77 million travelers and 4 million tons of freight by 2040. The comprehensive Future-Ready program is designed to modernize every passenger touchpoint, including a total redevelopment of the Central Terminal between Concourse E and G, a new Concourse K that expands the South Terminal, renovated Concourse D gates to serve larger aircrafts and more flights, and through the M.I.A. plan, which is well underway, infrastructure such as roofs, passenger boarding bridges, public access restrooms, elevators, moving walkways, and escalators are being renovated in phases over the next 5-7 years. Additionally, public-private partnership agreements were executed to build a new privately funded over 450-room, \$240 million Westin four-star hotel with a business center and conference space, and a 340,000 square feet cold storage space for perishables, the largest phytosanitary treatment and cold chain processing facility in the U.S. and the first phytosanitary/non-chemical treatment facility in Florida.

Passenger Activity

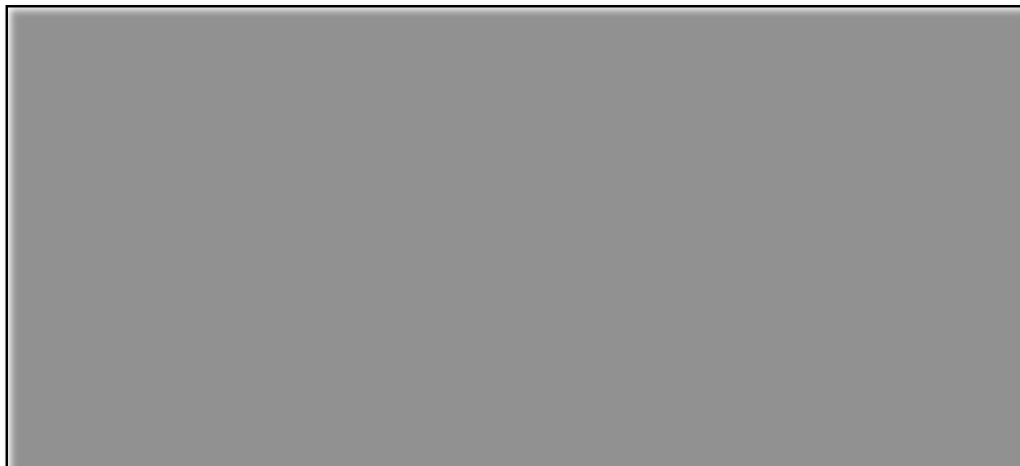
During fiscal year 2025, MIA added eight new year-round routes, welcomed three new carriers, Arajet, Icelandair, and Volaris Costa Rica, and handled flights to 155 non-stop passenger destinations as depicted in the chart below:



Approximately 55.2 million passengers travelled through MIA in fiscal year 2025, down 0.8% or 0.5 million passengers versus the prior fiscal year historic high. Year-over-year, domestic and international traffic, which accounted for 54.9% and 45.1% respectively, of total traffic, declined by 1.3% to 30.4 million and 0.3% to 29.4 million passengers, respectively. American Airlines, MIA’s hub and largest carrier, handled 30.9 million passengers in fiscal year 2025, accounting for 55.9% of the enplaned passengers at the Airport during fiscal year 2025, and together with its affiliate, Envoy, approximately 60.5% of all enplaned passengers during such period. The Airport is American Airlines’ largest international hub operation, for international passengers, and in calendar year 2024, MIA was ranked second in the U.S. behind New York’s John F. Kennedy Airport for international passengers. Delta Air Lines continues to be the second largest carrier at MIA, representing approximately 7.0% of the enplaned passenger traffic.

Cargo Activity

In calendar year 2024, the most recent year for which such information is available, MIA remained the number one airport in the U.S. for international freight and the leader in perishable imports as shown below, accounting for 66% of all perishables entering the U.S.



In fiscal year 2025, the Airport achieved its highest ever annual cargo total, handling a record 3.3 million tons of cargo (mail and freight), an increase of 14.2% or 0.4 million tons over 2024. International cargo, which represents 85% of total freight, increased by 15.8%, from 2.4 million tons to 2.8 million tons in fiscal year 2025. Cargo activity generates different types of revenues for the Aviation Department including landing fees, cargo warehouse rentals, aircraft apron rentals, and ground rentals. Cargo carriers represented 26.5% of the landed weight in fiscal year 2025, which is an increase from the 25.0% in the prior fiscal year.

Airline Agreements

In August 2018, the County entered into separate but identical Airline Use Agreements (AUA) with the airlines using MIA. The AUA, which is a 15-year agreement expiring in 2033, provides that the County, acting through its Board of County Commissioners, has the right to calculate landing fees using an airport system residual cost methodology so that the revenues from landing fees, together with revenues from other sources, will be sufficient to meet the rate covenant and other requirements.

Under the 2018 AUA, there were two significant changes: (i) all fees associated with international arriving passengers will be charged under an International Facility Fee and will no longer be recovered through the base Concourse Use Fee, and (ii) preferential gate assignment and usage will be allowed for airlines that meet certain operational qualifications and all non-preferentially use gates will continue to be common use gates. The International Facility Fee and Preferential Gate Use Fee took effect on October 1, 2019, and October 1, 2020, respectively.

The County has entered into separate but substantially similar Terminal Building Lease Agreements with its airline tenants. Under these agreements, airlines have no obligations to make real property investments in tenant improvements to their premises and in personal property to support their operations.

Passenger Facility Charges

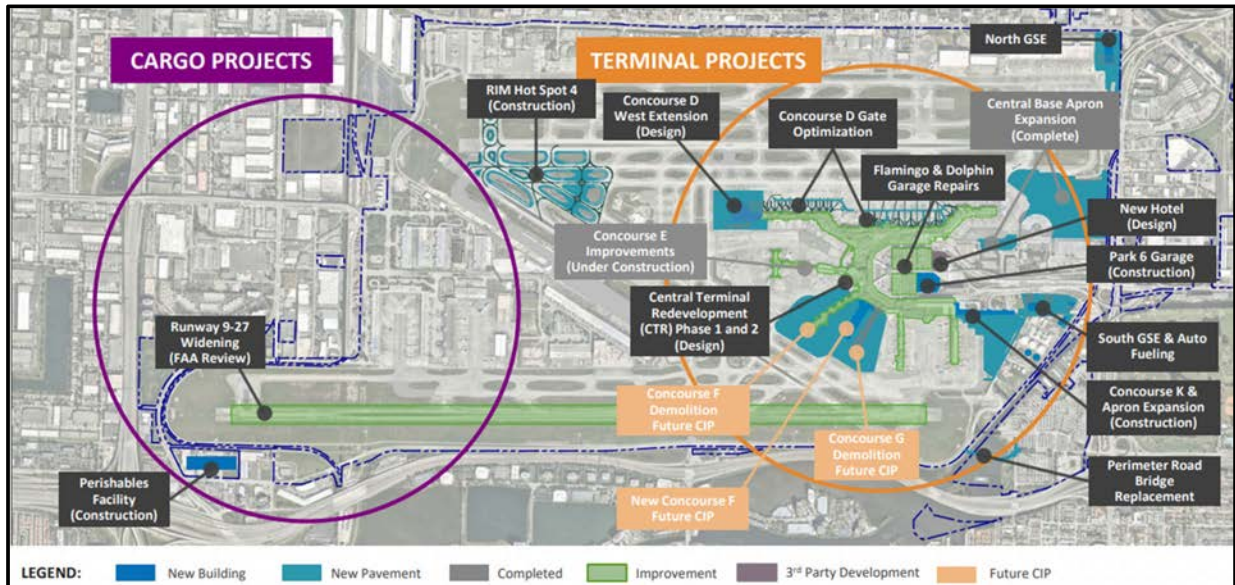
The Federal Aviation Administration (FAA) authorized the Aviation Department to impose a Passenger Facility Charge (PFC) of \$3 per passenger commencing November 1, 1994. Subsequently, on October 21, 2001, the FAA approved a revised PFC collection level of \$4.50 with an effective date of January 1, 2002. In December 2002, the FAA approved a PFC application that enables the Aviation Department to use PFC revenues to pay debt service related to the bonds that were issued to finance the construction of the North and South Terminals at MIA.

Per FAA regulations, net receipts from PFCs are restricted to use only on these FAA approved capital projects and related financing costs. The Aviation Department has been authorized to collect PFCs in the estimated aggregate amount of approximately \$2.7 billion including interest. The authorization is expected to expire October 1, 2039. The amount of PFC collections from inception through September 30, 2025, was approximately \$2.0 billion and with interest, approximately \$2.1 billion. Of this amount, the Aviation Department has expended \$1.8 billion, and as of September 30, 2025, the Aviation Department had a cash balance of \$291.5 million in the PFC account.

Capital Projects

In fiscal year 2015, the Aviation Department created a near-to-mid-term Capital Improvement Program (CIP) that addressed facilities in need of renovation. The CIP started with an approved budget of \$0.7 billion through a Majority-In-Interest (MII) review process in July 2015 (by a majority of the 11 Signatory Airlines that represent the MIA Signatory Airlines as members of the Miami Airport Affairs Committee). As a result of the Airport's changing needs and long-term forecasted passenger and cargo growth, MDAD increased the CIP to \$12.0 billion in fiscal year 2026, through several MII review processes held between 2017 and 2025, and exempt projects that do not meet the requirements for an MII need. Grouped into twenty-four (24) subprograms, the CIP currently includes over 230 future-ready projects created to address the airport's future capacity and operational needs.

The map below depicts the locations of third-party developments and key MIA projects included in MDAD’s adopted capital budget and multi-year capital plan:



The terminal projects are designed to expand and modernize the facilities, optimize aircraft parking, improve aesthetics, and meet current life-safety, maintenance, and security requirements. Projects such as the renovation of Concourse E, including Satellite E and Concourse D and E connector, revamping of the Automated People Mover connecting Lower Concourse E and Satellite E, installation of a new Automated Checked Bag Inspection System in South and Central Terminals, renovation of Concourse E Federal Inspection Services (FIS) and Customs and Border Protection processing areas, and ticket counter renovations in Concourse G and H are complete. Among the projects planned or underway are:

Concourse D West Extension and Gate Optimization – Concourse D gates will be renovated to accommodate additional wide-and narrow-body aircraft, as well as larger regional jets. Scheduled for completion in 2030, the projects include:

- A three-level expansion of the existing regional commuter facility at Gate D-60. The facility will comprise 17 new gates for regional jets, boarding areas, concessions, and an expanded baggage system.
- Reconfiguration of 18 ground-boarding hardstand gates in Concourse D to 19 contact gates with boarding bridges, of which 16 will continue to serve narrow body aircraft. The gates will also be upgraded to integrate cutting edge biometric boarding technology, allowing passengers to board international flights with the touchless click of a camera.
- Renovation of interior boarding areas, apron fueling system adjustments, and upgrading of air systems.

South Terminal and Apron Extension – In May 2025, MIA broke ground for the new Concourse K, a three-level expansion of the South Terminal to the east, that will increase post-security concession space and add six domestic narrow-body aircraft gates with their associated hold rooms and facilities along with three hardstands positions. Slated for completion in Fall 2029, the over \$850 million facility will include:

- New baggage systems and connections to the existing Central and South Terminals baggage screening system.
- Shell space along the third level for future club/lounges and future sterile circulation that will connect to the South Terminal FIS processing area, allowing MDAD in the future to convert three of the initial domestic gates to international arrival capable positions.
- A new General Support Equipment (GSE) facility along with its associated parking, replacing the existing South terminal GSE that currently sits within the new apron/handstand limits.

Central Terminal Redevelopment - Phase 1 of the Central Terminal redevelopment project is scheduled for completion in 2031 at an estimated cost of \$466.5 million. Slated to begin in 2028, the four-level renovation and expansion of the Central Terminal include a post-security corridor that will provide secure and sterile interconnectivity between Concourse E and F and increase the number of post security concessions. Phase 2 of the project is scheduled for completion in 2033 at an estimated cost of over \$400 million, and includes:

- Renovation and improvements to the main terminal areas between Concourse E and F.
- Raising the existing ceiling and roof structure to bring natural light into the center of the existing terminal.
- A new vertical circulation core with escalators and elevators.
- Consolidation of the existing TSA checkpoints in Concourse E and F into a new centralized checkpoint, rerouting passenger circulation and increasing the square footage of post-security concessions.
- Renovation of the second level departure curbside façade, blending the exterior appearance of the Airport.

Ibis Parking Garage - In February 2024, MIA broke ground for a new state-of-the-art, seven-level, 2,240 space parking garage, increasing the airport's capacity for passengers and employees to over 10,400 spaces. The \$136 million facility, completed and opened to the public in December 2025, include high-tech tracking systems to monitor traffic flow and elevator movement, vehicular and pedestrian connections to the existing Flamingo garage, 50 electric vehicle charging stations, 34 spaces for oversized vehicles, 34 ADA-compliant spaces, energy-efficient LED lighting fixtures throughout, and a Parksmart Silver Certification design, the global certification program that defines, measures, and recognizes high performing, sustainable garages.

Airport-Wide Restroom Modernization - This modernization project includes the renovation of 203 public access restrooms located on all three levels of MIA's terminal and concourses. Phase 1, which includes renovation of 10 restrooms in Concourse H is complete and phase 2, scheduled for completion in Fall 2026, is moving forward with 40 of the 52 restrooms in Central, North and South Terminals already completed and in use, and the remaining under construction. A third phase of 141 restrooms is under design and is scheduled for completion over the next 6 years. So far 50 bathrooms have been fully renovated and open to the public.

Passenger Boarding Bridges and Conveyance Units Replacement – A modernization plan is underway to fully rebuild or replace the 616 conveyance units (escalators, elevators and moving walkways) at MIA. More than 200 units are scheduled for replacement by 2030, and to date 60 have been fully modernized, 25 are currently being modernized, and another 44 are pending solicitation. Elevators have been prioritized with 42 completed, 15 in progress, and another 26 under contract. Similarly, all 126 passenger boarding bridges throughout the terminal will be replaced, including the design, fabrication, transportation, and installation of pre-conditioned air units, baggage chutes, and ground support equipment for each boarding bridge. Phase 2, installation of 50 glass loading bridges, is pending contract award, and the first 33 of 42 bridges from phase 1, including two glass bridges, have been installed and another ten, all-glass designs, are under construction. It is estimated that 94 of the 126 bridges will be replaced by 2028.

Terminal-Wide Re-Roofing and Lighting System Upgrades – Replacement of 450,000 square feet of existing terminal roof with a Modified Bitumen Membrane Roofing System, installation of solar panels, and improvements to the drainage and lighting systems. This project is expected to begin in Summer 2026 and is scheduled to be completed in 2030.

Airfield/Airside, Cargo and Non-Terminal Buildings, Landside/Roadways and Fuel Facilities - Outside the Terminal buildings, the CIP also contemplates major improvements under various sub-programs, with key projects such as:

- Installation of advanced visual guidance docking system at the gates, an innovative device that automatically guides the pilot to park without the need of an aircraft marshal.
- Runway 9-27 rehabilitation and widening to include lighting and lighting infrastructure upgrades, and implementation of Runway Incursion Mitigation Hot Spot 5 to leverage Geographical Information System runway incursion data. This project is currently under design.
- Demolition and replacement of buildings, office and tenant relocations, and apron and airside improvements.
- Construction of a new GSE facility for the North Terminal to house GSE operators and maintenance functions for American Airlines.
- Building 702 apron and airside improvements to convert facility from belly cargo to a freight cargo facility.
- Exterior cladding of the parking garages.
- Construction a new perimeter road bridge over the Tamiami Canal, changing the configuration from a single lane in each direction to double lanes in each direction.
- Installation of security fence, including concrete barrier, on the south side of the Airport.
- Design and construction of two additional 95,600 gallons fuel tank at MIA's fuel storage facility.

General Aviation Airports – Projects include:

- Rehabilitation of Runway 9-27 at Miami-Opa Locka Executive Airport (OPF), including pavement reconstruction and airfield-lighting system renovation, which is complete. Also, at OPF, construction of a jet blast detection fence and a run-up pad, ensuring safety and effectiveness during routine aircraft maintenance activities. The jet blast fence is complete, and the run-up pad is under construction.
- New Air Operations Area (AOA) fence at Miami-Homestead General Aviation Airport (X51), as well as additional security enhancements such as new access controls, high mast lighting, security cameras, and airside to landside gates. This project is currently under construction.
- Runway Incursion Mitigation (RIM) at Miami Executive Airport (TMB) with Taxiway H-West extension. Taxiways and runways on the south side of TMB were reconfigured to improve traffic and mitigate current flight pattern conflicts between Runway 9R-27L and Runway 13-31. Phase 1 of this project is complete.
- Expansion of the south apron at TMB for a new taxi lane and construction of a new 130-foot-high Air Traffic Control Tower funded by the FAA.

Other critical projects included in the CIP are acquiring land east and west of the Airport as it become available to facilitate MIA's expansion, rehabilitation of bridges throughout the airport for structural safety, recertification of 114 buildings in accordance with County Code Section 8-11(f), which is in progress, replacement and/or refurbishment of all elevators, escalators, and moving walkways at MIA, many of which are over 40 years, also in progress, a study to determine future electrical needs throughout MIA, installation of grease and oil separators at MIA terminal, installation of a \$6.2 million perimeter intrusion detection system (funded by the Transportation Security Administration), which detects unauthorized movement along the fence line in real time, and refurbishment or replacement of electrical and mechanical systems throughout MIA, to ensure long-term sustainability and safety of the Airport's infrastructure.

In June 2015, the Aviation Department issued \$75.0 million in Aviation Revenue Bonds under the Trust Agreement to begin the bond financing portion (including financing costs) of the CIP. In May 2019, the Aviation Department issued \$282.2 million in Aviation Revenue Bonds to continue to fund the CIP. Most of the proceeds were used to pay off \$170.0 million in outstanding Aviation Commercial Paper Notes for the Commercial Paper program that expired on March 2, 2021. In March 2021, the Aviation Department issued \$200 million in Aviation Commercial Paper Notes for the purpose of providing temporary funding for the CIP. In March 2025, the Aviation Department issued \$521.9 million in Aviation Revenue Bonds, of which \$180.0 million was used to repay outstanding Commercial Paper Notes.

Tenant Financed Facilities

The Aviation Department has decided, as a matter of policy, to permit tenants of airside facilities to construct some buildings with private financing or private funding. Accordingly, certain hangars and cargo facilities (including those for Federal Express, UPS, and LAN Airlines) have been constructed with private financing. Ownership to improvements constructed by a tenant is typically retained in the tenant’s name for a stated period or until expiration of the lease agreement. If the tenant remains in possession following either of these dates, the tenant is obligated to pay building rent in addition to ground rent or depending on the condition of the improvements, MDAD reserves the right to require the tenant to demolish the improvement(s).

Major Initiatives and Long-Term Financial Planning

In 2019, the Aviation Department unveiled its proposed future CIP, which was approved by the Board of County Commissioners on June 4, 2019. Over the years, the CIP has grown to a long-term and bigger program designed to address all the airport’s future capacity and operational needs. The CIP will fund twenty-four (24) sub-programs that will be constructed through 2043 and beyond and the program has been structured to facilitate the “phasing in” and “phasing out” of capital projects in order to adjust to emerging airline needs or changing conditions, and to allow for the utilization of MIA during construction.

To create the projects under these sub-programs, an in-depth assessment of the County's Airport System (including general aviation airports) considered factors such as demand for growth, operational needs (airside, landside, cargo, and terminal) and funding capacity. Recommendations from the Aviation Department’s Supplemental Airport Master Planning (“SMP”) Study completed in 2020 was also incorporated into the development of projects under the sub-programs. The SMP addressed the 20-year capacity and operational needs for the Airport and the County’s four general aviation airports and evaluated MIA’s longer-range needs for a strategic planning horizon that extended to 2050. The SMP Study refined the Aviation Department’s overall approach to implementing the long-term capital needs for its airports, so as to continue providing a high level of service to the surrounding communities.

Impacted by the airport’s current urgent needs, post-COVID market conditions, escalation costs, and inflationary pressures, the fiscal year 2026 Adopted Capital Budget and Multi-Year Capital Plan totals \$12.0 billion, of which approximately \$700.0 million will be spent in fiscal year 2026. The CIP includes projects and funding sources from fiscal year 2015 through fiscal year 2043 and concurrent with the development of the CIP, the Aviation Department is in the process of defining new projects and funding sources to grow the program. The funding sources for planned capital improvement expenditures are allocated as follows (in thousands):

Sources of Funds	Capital Budget FY 2026		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ -	-	\$ 639,848	5.3 %
Aviation Operating Funds	1,807	0.2 %	9,273	0.1 %
Passenger Facility Charge	3,191	0.5 %	160,895	1.4 %
Federal Grants	32,446	4.6 %	483,690	4.0 %
State Grants	39,932	5.7 %	197,307	1.6 %
Inprovement Fund	18,277	2.6 %	155,224	1.3 %
Claims Construction Fund	-	-	8,918	0.1 %
Reserve Maintenance Fund	122,869	17.6 %	653,296	5.4 %
Future Financing	481,452	68.8 %	9,719,274	80.8 %
Total	\$ 699,974	100.0 %	\$ 12,027,725	100.0 %

Fiscal year 2025 marked another year of substantial investments in maintenance and capital improvements at MIA. Some noteworthy projects completed or near completion included strategic land and building acquisitions, construction of the new state-of-the-art parking garage, completed and opened to the public in December 2025, rehabilitation of Runway 9L/27R at OPF, replacement of ticket counters between Concourse E and H, continued integration of cutting-edge biometric boarding technology at 130-plus gates throughout the airport, the largest implementation of biometric technology at any U.S. airport, modernization of an additional 22 conveyance units and 6 restrooms throughout the airport and terminal, installation of security cameras at baggage claims, Phase 1 of the construction of TMB RIM, with Taxiway H-West extension, Concourse E to H life safety upgrades, and replacement of MIA X-Ray security screening system.

Over 40 projects are scheduled to commence in fiscal year 2026, including the much anticipated renovation of Concourse D gates to accommodate wide-and narrow-body aircrafts, as well as larger regional jets, expansion of the North Terminal baggage handling system, construction of MIA RIM Hot Spot No. 4 (Corral Area), recertifications of buildings to bring them to code, terminal-wide roof replacement and lighting system upgrades, installation of new furniture and charging capabilities in Concourse E Satellite, replacement of Concourse E Satellite mechanical and electrical equipment and construction of a new chiller plant, expansion of MIA fuel storage facility, rehabilitation of the upper level drive Bridge, Phase 1 of the replacement of MIA existing airfield fence with a new design guideline standard high security fence, and installation of closed circuit TV and access control system at the Central Terminal. The replacement, renovation, and modernization of passenger boarding bridges, public restrooms, and conveyance units will continue in 2026, with 9 boarding bridges, 10 restrooms, and 25 conveyance units slated for completion by the end of the fiscal year.

On July 8, 2020, the Board of County Commissioners approved an ordinance authorizing issuance of not to exceed \$5.0 billion aggregate principal amount of Miami-Dade County, Florida, Aviation Revenue Bonds. As of September 30, 2025, the Aviation Department has remaining capacity under the Authorizing Ordinance for the issuance of \$4.5 billion in aggregate principal amount of bonds, after the issuance of \$0.5 billion in March 2025.

Independent Audit

The financial statements for fiscal year 2025 were audited by Cherry Bekaert LLP, and the opinion resulting from their audit is included in this Annual Comprehensive Financial Report. Their audit was made in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Department for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, the Department was required to publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This Annual Comprehensive Financial Report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for one year only. The Department has received a Certificate of Achievement for the last 33 consecutive fiscal years (1992-2024). It believes the current report continues to conform to the Certificate of Achievement program requirements, and as such it is being submitted to GFOA.

Acknowledgements

This report could not have been presented without the efforts of the Finance and Strategy Division staff. We sincerely appreciate their time and thank them for their valuable contributions. The Department also thanks the County Mayor and the Board of County Commissioners for providing continued support to the Department, enabling the successful operation of the Airport System.

Respectfully submitted,



Ralph Cutié
Aviation Director & CEO



Sergio San Miguel, CPA
Chief Financial Officer

Miami-Dade County Officials

Daniella Levine Cava
Mayor

Board of County Commissioners

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Oliver G. Gilbert, III, District 1

Danielle Cohen Higgins, District 8

Marleine Bastien, District 2

Kionne L. McGhee, District 9

Keon Hardemon, District 3

Anthony Rodriguez, District 10

Micky Steinberg, District 4

Roberto J. Gonzalez, District 11

Vicki L. Lopez, District 5

Juan Carlos Bermudez, District 12

Natalie Milian Orbis, District 6

René Garcia, District 13

Raquel A. Regalado, District 7

Constitutional Officers⁽¹⁾

Juan Fernandez-Barquin, Esq.
Clerk of the Courts and Comptroller

Sheriff Rosie Cordero-Stutz
Office of the Sheriff
Alina Garcia
Supervisor of Elections

Tomas Regalado
Property Appraiser
Daniel Fernandez
Tax Collector

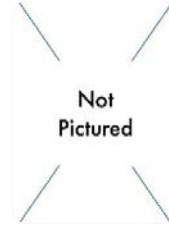
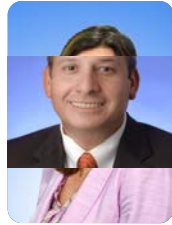
Appointed Officials

Geri Bonzon-Keenan
County Attorney

⁽¹⁾ On January 7, 2025, the newly elected Clerk of Court and Comptroller, Sheriff, Supervisor of Elections, Tax Collector, and Property Appraiser, each assumed their respective duties. The list of Officials reflects the individuals in office at the time this report was issued.

www.miamidade.gov

Miami-Dade Aviation Department
Senior Staff

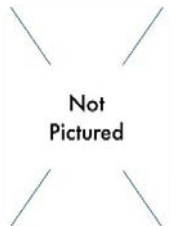


Basil A. Binns, II
Deputy Director



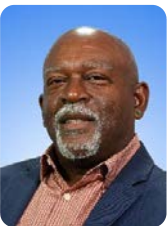
Patricia Hernandez
Senior Executive Assistant

Isaac Smith
Assistant Director,
Facilities Management



Ernesto Beltre
Interim Assistant Director,
Facilities Development

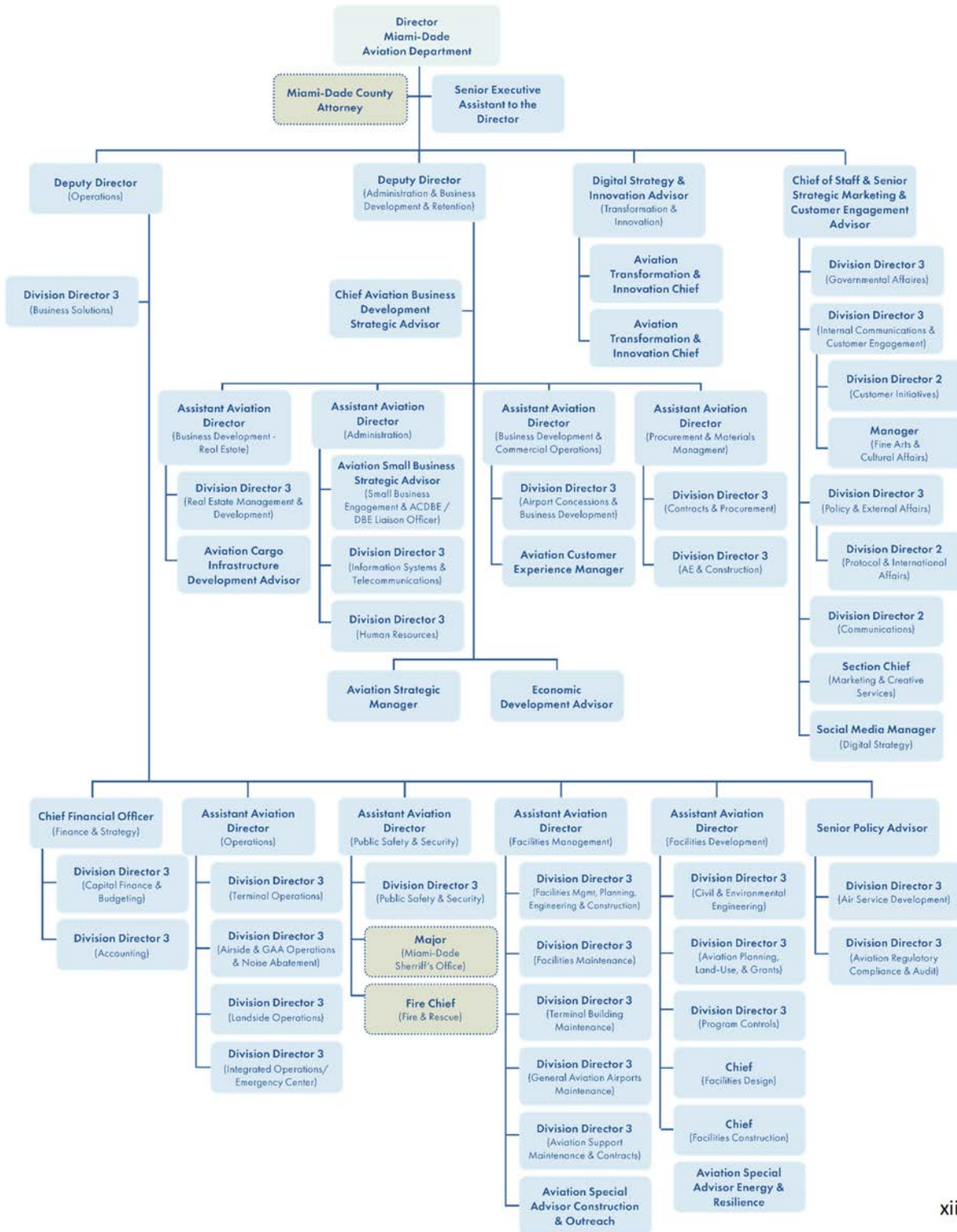
Barbara S. Jimenez
Assistant Director,
Administration



Maurice Jenkins
Chief Innovation Officer



Miami-Dade Aviation Department Organizational Chart





Government Finance Officers Association

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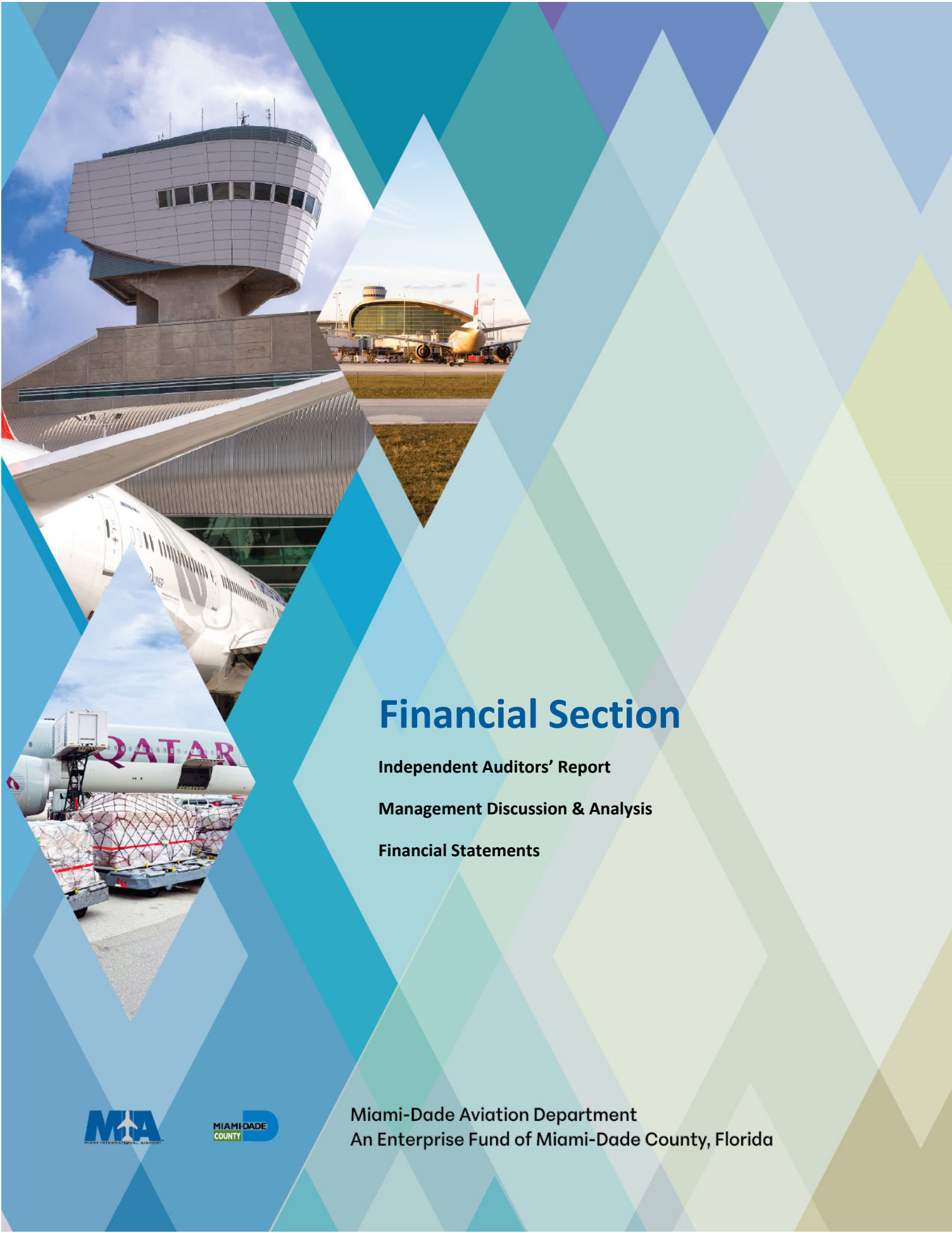
**Miami-Dade County Aviation Department
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO



Financial Section

Independent Auditors' Report

Management Discussion & Analysis

Financial Statements



Miami-Dade Aviation Department
An Enterprise Fund of Miami-Dade County, Florida

2025
Annual Comprehensive Financial Report

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Report of Independent Auditor

To the Honorable Mayor and Members
The Board of County Commissioners
Miami-Dade County
Miami, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Miami-Dade County Aviation Department (“Aviation Department”), an enterprise fund of Miami-Dade County, Florida (the “County”), as of and for the years ended Miami-Dade Aviation Department, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Aviation Department as of September 30, 2025 and 2024, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As discussed in Note 1.a., the financial statements present only the Aviation Department and do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025 and 2024, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 14.b. to the financial statements, the Aviation Department adopted the provisions of Governmental Accounting Standards Board Statement No. 101, Compensated Absences. As a result of the latter, net position has been restated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Aviation Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information is comprised of the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026, on our consideration of the Aviation Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Aviation Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Aviation Department's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
February 23, 2026

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Introduction

The following discussion and analysis of the financial performance and activity of the Miami-Dade County Aviation Department (the Aviation Department) is to provide an introduction and understanding of the financial statements of the Aviation Department for the years ended September 30, 2025 and 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

The Aviation Department operates an airport system consisting of Miami International Airport ("MIA"), four general aviation airports: Miami-Opa Locka Executive Airport, Miami Homestead General Aviation Airport, Miami Executive Airport, and the Dade-Collier Training and Transition Airport. The State of Florida erected an immigration detention and deportation facility at the Dade-Collier Training and Transition Airport in 2025, and while the U.S. Department of Homeland Security and Immigration and Customs Enforcement control access to the facility and its security perimeter, the Aviation Department remains responsible for ensuring compliance with Federal Aviation Administration ("FAA") safety standards for all aircraft operations, general maintenance of the airport infrastructure, and the safe operation and maintenance of the airfield, including runway and taxiway safety, foreign object debris removal, and airfield lighting and markings.

The Aviation Department operates as an enterprise fund of Miami-Dade County, Florida (the "County"). The Aviation Department is self-supporting, using aircraft landing fees, fees from terminal and other rentals, and revenue from concessions to fund operating expenses. The Board of County Commissioners approved a Capital Improvement Program ("CIP") on June 4, 2019, that is primarily funded by bonds, federal and state grants, Passenger Facility Charges ("PFC"), and monies set aside from the Reserve Maintenance Fund and Improvement Fund. The CIP will fund twenty-four sub-programs that will be built during the period of 5 to 15 years through 2043 and beyond.

Required Financial Statements

The Aviation Department's financial report includes three financial statements: the statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows. The financial statements are prepared in accordance with U.S. generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board ("GASB"). The Aviation Department is structured as a single enterprise fund with revenue recognized when earned and expenses recognized when incurred. Capital asset costs, with the exception of land and construction in progress, are capitalized and depreciated over their estimated useful lives. Certain net position balances are restricted for debt service, construction activities, and major maintenance-type activities.

The statement of net position includes all of the Aviation Department's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and provides information about the nature and amounts of investments in resources (assets) as well as obligations to creditors and investors (liabilities). These statements also provide the basis for evaluating the capital structure of the Aviation Department and assessing liquidity and financial flexibility.

The statement of revenue, expenses, and changes in net position report the operating revenue and expenses and nonoperating revenue and expenses of the Aviation Department for the fiscal year with the difference being combined with any capital contributions to arrive at the change in net position for the fiscal year. These statements capture the amount of operating revenue the Aviation Department earned for the fiscal year along with the amount of operating expenses that were incurred during the same period, thus determining whether the Aviation Department was able to cover its operating obligations with its operating income.

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The statements of cash flows provide information about the Aviation Department’s cash receipts and payments during the reporting period. These statements report cash receipts, cash payments, and net changes in cash resulting from operating, investing, and capital and noncapital financing activities, and provide an insight regarding sources providing cash and activities using cash.

Operational Highlights

After three consecutive years of exceptional passenger growth, the number of passengers flying in and out of MIA fell slightly in fiscal year 2025 when compared to the same period last year. MIA welcomed 55.2 million passengers in fiscal year 2025, down 0.8% or 463,086 passengers versus the previous year. Domestic and international passenger volumes declined by 1.3% or 400,588 passengers and 0.3% or 62,498 passengers, respectively, year-over-year. The restructuring and reduction of routes by low-cost airlines, Spirit, Southwest, and JetBlue resulted in 1,149,186 fewer domestic passengers year-over-year, which was partially offset by American Airlines increased summer schedule through MIA. Enplaned passengers totaled 27.7 million, a 0.6% decline compared to fiscal year 2024.

By contrast, MIA achieved its highest ever annual passenger total in fiscal year 2024, welcoming 55.7 million passengers compared to 51.6 million travelers in 2023, up 8.0% or 4.1 million passengers year-over-year. Domestic and international passenger volumes soared to new highs in fiscal year 2024, up 7.3% or 2.1 million passengers and 9.0% or 2.1 million passengers, respectively, over fiscal year 2023, largely due to the addition of five new carriers and ten additional routes in fiscal year 2024. Enplaned passengers totaled 27.9 million, an 8.3% increase compared to fiscal year 2023.

Landed weight, which represents the total weight of commercial aircraft that landed at MIA, increased by 3.2% in 2025 over 2024 and 6.8% in 2024 versus 2023. Similarly, total aircraft operations (departures and arrivals), surged past 2024 levels to a new high of 493,702 flights in fiscal year 2025, up 2.8% or 13,852 flights, as domestic and international operations grew 2.8% or 7,379 flights and 2.8% or 6,073 flights, respectively, when compared to the previous year. Total aircraft operations also increased in fiscal year 2024, up 6.0% or 27,183 flights over 2023. Domestic and international operations increased by 6.7% or 16,604 flights and 5.1% or 10,579 flights, respectively, when compared to the previous year.

Below is a comparison of these activities at MIA by fiscal year:

	2025	2024	2023
Enplanements	27,717,251	27,884,707	25,751,310
Total passengers	55,239,896	55,702,982	51,563,044
Domestic passengers	30,353,172	30,753,760	28,665,209
International passengers	24,886,724	24,949,222	22,897,835
Aircraft operations	493,702	480,250	453,067
Domestic aircraft operations	270,545	263,166	246,562
International aircraft operations	223,157	217,084	206,505
Landed weight (1,000 pounds)	46,515,574	45,091,302	42,221,451
Enplaned cargo (in tons)	1,416,012	1,199,891	1,099,254

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Financial Highlights

The table below shows a comparative summary of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of September 30, 2025, 2024, and 2023 (in thousands):

	2025	2024⁽¹⁾	2023⁽²⁾
Assets:			
Unrestricted	\$ 638,313	\$ 651,260	\$ 666,167
Restricted	1,260,709	1,014,406	997,450
Capital asset, net	5,347,732	5,268,453	5,316,744
Other assets	303,969	210,115	167,187
Total assets	7,550,723	7,144,234	7,147,548
Deferred outflows of resources	88,719	99,121	119,113
Liabilities:			
Unrestricted	\$ 121,763	\$ 103,066	\$ 103,673
Restricted	380,058	303,025	302,144
Long term liabilities	5,573,363	5,368,872	5,558,791
Total liabilities	6,075,184	5,774,963	5,964,608
Deferred inflows of resources	372,549	260,813	172,827
Net Position:			
Net investment in capital assets	\$ (75,168)	\$ (58,456)	\$ (28,766)
Restricted	959,470	916,323	812,072
Unrestricted	307,407	349,712	345,920
Total net position	\$ 1,191,709	\$ 1,207,579	\$ 1,129,226

⁽¹⁾ Restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

⁽²⁾ Amounts for fiscal year 2023 have not been restated for the adoption of GASB No. 101.

- As of September 30, 2025 and 2024, the assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.2 billion and \$1.2 billion, respectively, a decline of approximately \$15.9 million in 2025 versus 2024, largely due to higher expenses in 2025, and an increase of approximately \$79.3 million in 2024 over fiscal year 2023.
- Capital assets, net as of September 30, 2025, were \$5.3 billion, \$79.3 million higher than at September 30, 2024, as capital additions exceeded current-year depreciation and amortization expenses. By contrast, net capital assets declined in fiscal year 2024, down \$48.3 million to \$5.3 billion, primarily due to depreciation and amortization expenses exceeding capital asset additions.
- Total liabilities increased by \$300.2 million to \$6.1 billion in fiscal year 2025, largely due to the issuance of \$521.9 million of Aviation Revenue Bonds at a premium of \$20.8 million. By contrast, total liabilities declined \$189.6 million to \$5.8 billion in fiscal year 2024 as compared to 2023, due primarily to scheduled revenue bond principal payments and premium amortization.
- Net investment in capital assets had a deficit of \$75.2 million and \$58.5 million, in fiscal years 2025 and 2024, respectively, a decline of \$16.7 million and \$29.7 million, respectively, versus fiscal years 2024 and 2023, as depreciation and amortization expense exceeded debt repayments, resulting in total capital borrowings surpassing net capital assets in each year.

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Changes in net position can be determined by reviewing the following summary of revenue, expenses, and changes in net position for the years ended September 30, 2025, 2024, and 2023 (in thousands):

	2025	2024⁽¹⁾	2023⁽²⁾
Total operating revenues	\$ 1,000,096	\$ 954,940	\$ 927,684
Total operating expenses	1,057,486	926,111	870,800
Operating income/(loss)	(57,390)	28,829	56,884
Nonoperating Revenues (Expenses):			
Passenger facility charges	114,942	120,511	110,336
Investment income	55,492	66,413	64,810
Interest expense	(200,155)	(199,980)	(205,847)
Lease and PPP interest income	12,136	9,542	7,116
Federal relief grant receipts	-	-	130,159
Other	671	3,085	3,888
Total nonoperating revenues (expenses)	(16,914)	(429)	110,462
Income/(loss) before capital contributions	(74,304)	28,400	167,346
Capital contributions	58,434	50,853	24,667
Increase/(decrease) in net position	(15,870)	79,253	192,013
Net position, beginning of year as previously reported	1,207,579	1,129,226	937,213
Restated for GASB Statement No. 101 (Note 14)	-	(900)	-
Net position, beginning of year as restated	1,207,579	1,128,326	937,213
Net position, end of year	\$ 1,191,709	\$ 1,207,579	\$ 1,129,226

⁽¹⁾ Restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

⁽²⁾ Amounts for fiscal year 2023 have not been restated for the adoption of GASB Statement No. 101.

- Operating revenue in fiscal years 2025 and 2024 totaled \$1.0 billion and \$954.9 million, respectively, an increase of \$45.2 million and \$27.3 million, respectively, as compared to fiscal years 2024 and 2023. The increase in revenue in 2025 is primarily attributed to higher terminal rental, landing, security screening, and international facility fee rates.
- Operating expenses, excluding depreciation and amortization, also increased, up \$134.3 million to \$777.5 million in fiscal year 2025 and \$55.8 million to \$643.3 million in fiscal year 2024. Increased headcount, a planned 4% cost of living adjustment (COLA), higher pension expense, and higher maintenance costs accounted for the significant increase in expenses in 2025 over 2024.
- Nonoperating revenue declined by \$16.3 million in fiscal year 2025, as compared to 2024, largely due to lower investment and PFC interest income, which fell by \$10.9 million and \$1.9 million, respectively, year-over-year. Non-operating income also declined in fiscal year 2024, down \$116.8 million to \$199.6 million in 2024, largely due to lower ARPA grant receipts, which fell by \$130.2 million, year-over-year. Interest expense, on the other hand, increased by \$0.2 million in fiscal year 2025, but fell \$5.9 million, when compared to fiscal year 2023.

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Total revenue for fiscal year 2025 was \$1.2 billion, an increase of \$28.8 million or 2.5%, as compared to fiscal year 2024. Likewise, operating revenue increased by \$45.2 million or 4.7% to \$1.0 billion in 2025. Higher landing, security screening, and international facility fees and terminal rental rates resulted in an increase in revenue across some income streams, such as aviation, rental, and concessions over fiscal year 2024.

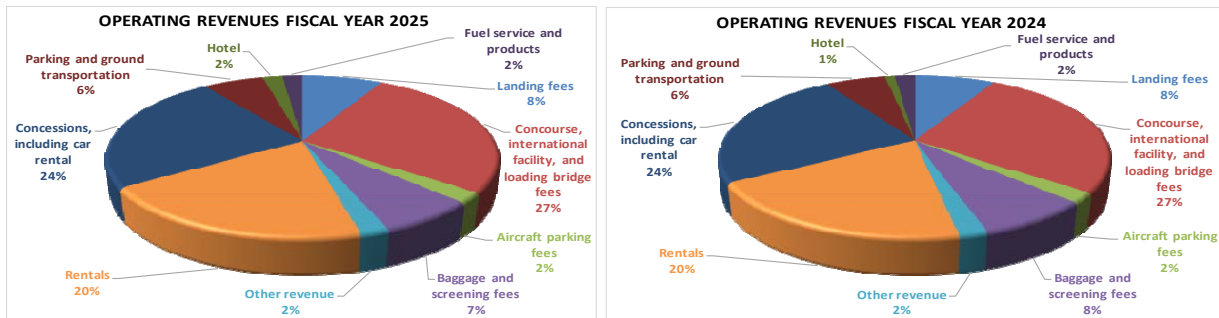
A summary of total revenues for the years ended September 30, 2025 and 2024 is as follows (in thousands):

	2025	2024	Increase (Decrease)	Percentage Change
Operating revenues:				
Aviation fees:				
Landing fees	\$ 77,302	\$ 73,576	\$ 3,726	5.1 %
Concourse, international facility, and loading bridge fees	273,922	257,273	16,649	6.5 %
Aircraft parking fees	19,369	17,288	2,081	12.0 %
Baggage and screening fees	71,766	72,548	(782)	(1.1)%
Other aviation fees	1,967	1,586	381	24.0 %
Total aviation fees	444,326	422,271	22,055	5.2 %
Rentals	200,631	187,429	13,202	7.0 %
Concessions, including car rental	244,000	232,032	11,968	5.2 %
Parking and ground transportation	60,428	62,833	(2,405)	(3.8)%
Hotel	15,579	15,458	121	0.8 %
Fuel service and products	20,152	19,164	988	5.2 %
Other operating revenue	14,980	15,753	(773)	(4.9)%
Total operating revenues	1,000,096	954,940	45,156	4.7 %
Nonoperating revenues:				
Passenger facility charges	114,942	120,511	(5,569)	(4.6)%
Investment income	55,492	66,413	(10,921)	(16.4)%
Lease and PPP interest income	12,136	9,542	2,594	27.2 %
Other	671	3,085	(2,414)	(78.2)%
Total nonoperating revenues	183,241	199,551	(16,310)	(8.2)%
Total revenues	\$ 1,183,337	\$ 1,154,491	\$ 28,846	2.5 %

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The following chart reflects the major sources and percentage of operating revenues for fiscal years ended September 30, 2025 and 2024:



Total aviation fees, which accounted for 44.4% of total operating revenue in 2025, increased by \$22.1 million or 5.2%, as compared to fiscal year 2024, driven primarily by higher international facility, landing, and security screening fees, up \$16.8 million or 11.9%, \$3.7 million or 5%, and \$3.0 million or 7.8%, respectively versus 2024, due to higher rates in 2025. Compared to 2024, international facility fees increased by \$1.01 per international arriving seat, landing fees went up by \$0.03 per 1,000 pounds and security screening fees increased by \$0.08 per departing seat. Rental and concession revenue also increased, up \$13.2 million or 7.0% and \$12.0 million or 5.2% respectively, due to the higher terminal rental rates, which increased by approximately 7.7% over 2024.

Non-operating revenue declined by \$16.3 million or 8.2%, as compared to fiscal year 2024. Contributing to the decline were lower investment and PFC interest income, down \$10.9 million or 16.4% and \$1.9 million or 15.7%, respectively, due to lower interest rates. PFC revenue also declined, down \$3.7 million versus 2024 due to lower passenger traffic.

Total revenue for fiscal year 2024 was \$1.2 billion, a decline of \$89.5 million or 7.2%, as compared to fiscal year 2023. Contributing to the significant decline were ARPA grant receipts, down \$130.2 million versus 2023. Operating revenue, on the other hand, increased by \$27.3 million or 2.9% to \$954.9 million in 2024. Increased passenger volumes, additional carriers and routes, return of foreign-flag airlines, and reopening of concession stores that suspended operations during the pandemic, resulted in an increase in revenue across some income streams, such as rental, concessions, and passenger facility charges, over fiscal year 2023.

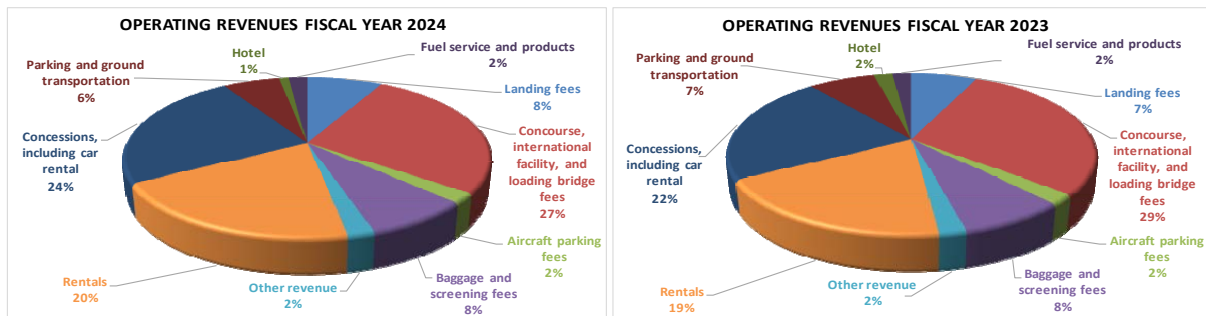
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A summary of total revenues for the years ended September 30, 2024 and 2023 is as follows (in thousands):

	2024	2023	Increase (Decrease)	Percentage Change
Operating revenues:				
Aviation fees:				
Landing fees	\$ 73,576	\$ 68,996	\$ 4,580	6.6 %
Concourse, international facility, and loading bridge fees	257,273	269,611	(12,338)	(4.6)%
Aircraft parking fees	17,288	17,925	(637)	(3.6)%
Baggage and screening fees	72,548	72,463	85	0.1 %
Other aviation fees	1,586	1,714	(128)	(7.5)%
Total aviation fees	422,271	430,709	(8,438)	(2.0)%
Rentals	187,429	179,876	7,553	4.2 %
Concessions, including car rental	232,032	205,808	26,224	12.7 %
Parking and ground transportation	62,833	62,055	778	1.3 %
Hotel	15,458	15,722	(264)	(1.7)%
Fuel service and products	19,164	17,045	2,119	12.4 %
Other operating revenue	15,753	16,469	(716)	(4.3)%
Total operating revenues	954,940	927,684	27,256	2.9 %
Nonoperating revenues:				
Passenger facility charges	120,511	110,336	10,175	9.2 %
Investment income	66,413	64,810	1,603	2.5 %
Lease and PPP interest income	9,542	7,116	2,426	34.1 %
Federal relief grant receipts	-	130,159	(130,159)	(100.0)%
Other	3,085	3,888	(803)	(20.7)%
Total nonoperating revenues	199,551	316,309	(116,758)	(36.9)%
Total revenues	\$ 1,154,491	\$ 1,243,993	\$ (89,502)	(7.2)%

The following chart reflects the major sources and percentage of operating revenues for fiscal years ended September 30, 2024 and 2023:



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Total aviation fees, which accounted for 44.2% of total operating revenue in 2024, fell \$8.4 million or 2.0%, as compared to fiscal year 2023, driven primarily by lower international facility fees, down \$18.6 million or 11.6% versus 2023, due to lower rates, which fell by \$2.20 per international arriving seat in 2024. The decline is partially offset by higher landing and concourse use fees, up \$4.6 million or 6.6%, and \$5.0 million or 5.3%, respectively, due to the return of foreign-flag airlines and new carriers and routes. Concession and rental revenue also increased, up 12.7% and 4.2% respectively, due to the higher rental rates, reopening of more retail stores that temporarily suspended operations during the pandemic, and increased passenger volumes.

Non-operating revenue declined by \$116.8 million or 36.9%, as compared to fiscal year 2023. Contributing to the significant decline were ARPA grant receipts, down \$130.2 million, which was partially offset by higher PFC income, up \$10.2 million or 9.2%, due to higher passenger volumes and interest rates.

Total expenses, including depreciation and amortization, for fiscal year 2025 were \$1.3 billion, an increase of \$131.6 million or 11.7%, as compared to fiscal year 2024. Operating expenses in fiscal year 2025, excluding depreciation and amortization, were \$777.5 million, an increase of \$134.3 million, or 20.9%, as compared to fiscal year 2024.

A summary of operating expenses for the years ended September 30, 2025 and 2024 is as follows (in thousands):

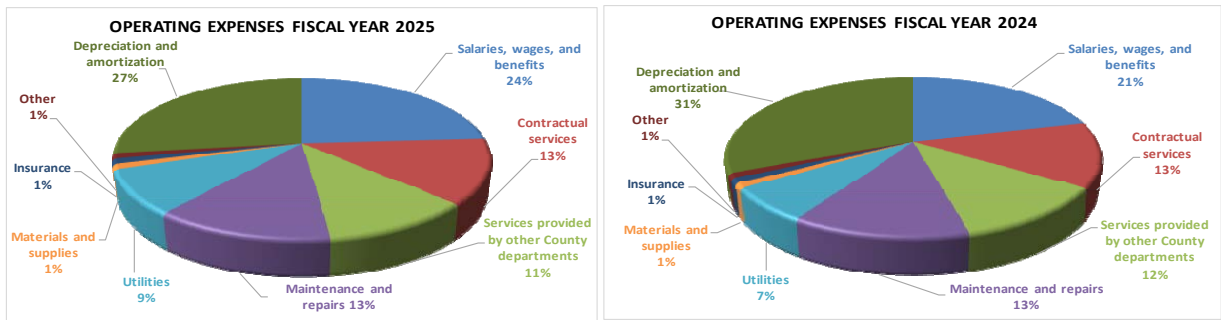
	2025	2024⁽¹⁾	Increase (Decrease)	Percentage Change
Operating expenses:				
Salaries, wages, and benefits	\$ 251,072	\$ 189,860	\$ 61,212	32.2 %
Contractual services	141,699	121,241	20,458	16.9 %
Services provided by other				
County departments	119,955	112,882	7,073	6.3 %
Maintenance and repairs	139,596	122,356	17,240	14.1 %
Utilities	89,566	62,283	27,283	43.8 %
Materials and supplies	14,478	10,045	4,433	44.1 %
Insurance	12,430	12,114	316	2.6 %
Other	8,720	12,473	(3,753)	(30.1)%
Total operating expenses before depreciation and amortization	<u>777,516</u>	<u>643,254</u>	<u>134,262</u>	<u>20.9 %</u>
Depreciation and amortization	<u>279,970</u>	<u>282,857</u>	<u>(2,887)</u>	<u>(1.0)%</u>
Total operating expenses	<u>1,057,486</u>	<u>926,111</u>	<u>131,375</u>	<u>14.2 %</u>
Nonoperating expenses:				
Interest expense	<u>200,155</u>	<u>199,980</u>	<u>175</u>	<u>0.1 %</u>
Total nonoperating expenses	<u>200,155</u>	<u>199,980</u>	<u>175</u>	<u>0.1 %</u>
Total expenses	<u>\$ 1,257,641</u>	<u>\$ 1,126,091</u>	<u>\$ 131,550</u>	<u>11.7 %</u>

⁽¹⁾ See Note 14.

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The following chart reflects the major sources and percentage of operating expenses for fiscal years ended September 30, 2025 and 2024:



The increase in operating expenses is primarily attributed to higher salaries and benefits, maintenance and repairs cost for the automated people mover and system (APM), water and sewer charges, and janitorial costs, up \$61.2 million, \$19.3 million, \$22.4 million, and \$8.4 million, respectively. Contributing to the increase were higher pension expense, up \$23.7 million over 2024, higher headcount, up 159 employees to 1,536 employees in fiscal year 2025, 4% COLA, structural repairs to the APM in concourse D, a \$17.7 million one-time water and sewer charge resulting from incorrect meter readings over a three-year period, and higher negotiated janitorial contract cost in 2025. Police services provided by the County also increased, up \$5.2 million, as compared to fiscal year 2024, due to the 4% COLA and higher overtime payments in 2025.

Total expenses, including depreciation and amortization, for fiscal year 2024 were \$1.1 billion, an increase of \$49.4 million or 4.6%, as compared to fiscal year 2023. Operating expenses in fiscal year 2024, excluding depreciation and amortization, were \$643.3 million, an increase of \$55.8 million, or 9.5%, as compared to fiscal year 2023.

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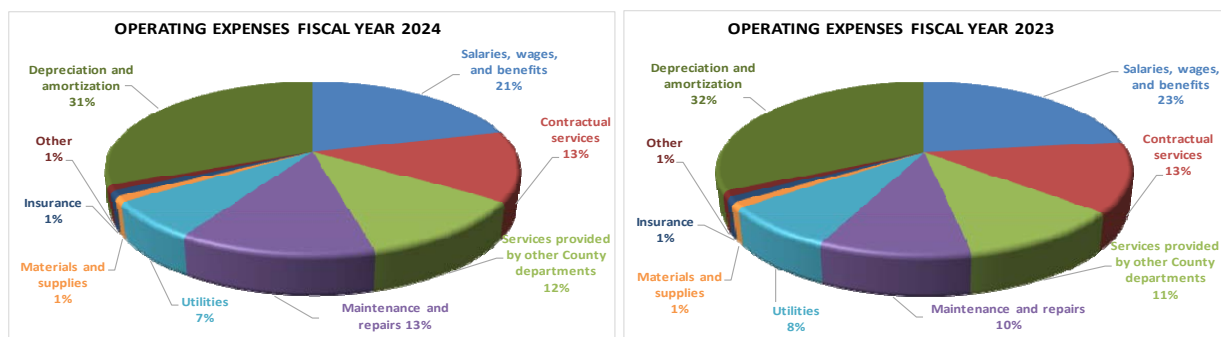
SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

A summary of operating expenses for the years ended September 30, 2024 and 2023 is as follows (in thousands):

	2024 ⁽¹⁾	2023	Increase (Decrease)	Percentage Change
Operating expenses:				
Salaries, wages, and benefits	\$ 189,860	\$ 200,730	\$ (10,870)	(5.4)%
Contractual services	121,241	109,131	12,110	11.1 %
Services provided by other				
County departments	112,882	94,114	18,768	19.9 %
Maintenance and repairs	122,356	85,977	36,379	42.3 %
Utilities	62,283	69,051	(6,768)	(9.8)%
Materials and supplies	10,045	9,722	323	3.3 %
Insurance	12,114	10,624	1,490	14.0 %
Other	12,473	8,093	4,380	54.1 %
Total operating expenses before depreciation and amortization	643,254	587,442	55,812	9.5 %
Depreciation and amortization	282,857	283,358	(501)	(0.2)%
Total operating expenses	926,111	870,800	55,311	6.4 %
Nonoperating expenses:				
Interest expense	199,980	205,847	(5,867)	(2.9)%
Total nonoperating expenses	199,980	205,847	(5,867)	(2.9)%
Total expenses	\$ 1,126,091	\$ 1,076,647	\$ 49,444	4.6 %

⁽¹⁾ See Note 14.

The following chart reflects the major sources and percentage of operating expenses for fiscal years ended September 30, 2024 and 2023:



The increase in operating expenses is primarily attributed to higher maintenance and repairs cost for elevators, buildings, and the automated people mover and system (APM), up \$13.3 million, \$10.3 million, and \$4.8 million, respectively, due to aging equipment and facilities, structural repairs to the APM in concourse D, and higher contract cost. Police, fire, and security services provided by the County also increased, up \$6.0 million, \$6.0 million, and \$2.0 million, respectively, as compared to fiscal year 2023, due to the 3% COLA and higher overtime payments in 2024. The decline in salaries and benefits was largely due to lower pension expense, down \$21.1 million, as compared to fiscal year 2023, which was partially offset by the 3% COLA in 2024

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In accordance with the amended and restated Trust Agreement (the “Trust Agreement”), the Aviation Department is required to meet its rate covenant, which means the Aviation Department is required to maintain, charge, and collect rates and charges for the use of, and for the services and facilities provided to, all users of these facilities. In addition, these rates and charges are to provide revenue sufficient to pay current expenses: to make the required Reserve Maintenance Fund annual deposits as recommended by the Consulting Engineers and to make deposits to the Sinking Fund, which comprises the Bond Service Account, the Reserve Account, and the Redemption Account, of not less than 120% of the Principal and Interest Requirements of the Outstanding bonds, as defined in the Trust Agreement (all capitalized terms referenced in the last few sentences are defined terms in the Trust Agreement). The Aviation Department uses an airport system residual cost recovery methodology to set its landing fee rate. The manner in which the residual landing fee is calculated enables the Aviation Department to establish rates to meet its rate covenant.

Capital Assets, Capital Improvement Program, and Debt Administration

Capital Assets

The following table summarizes the composition of capital assets, net of accumulated depreciation and amortization, as of September 30, 2025, 2024, and 2023 (in thousands):

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Land	\$ 277,404	\$ 192,525	\$ 146,906
Buildings and building improvements	3,692,203	3,885,248	4,018,263
Infrastructure	579,934	525,710	549,101
Furniture, machinery, and equipment	410,111	436,019	483,614
Right-to-use lease assets			
Buildings	4,978	5,572	6,167
Subscription assets	894	1,399	1,904
	<u>4,965,524</u>	<u>5,046,473</u>	<u>5,205,955</u>
Construction in progress	382,208	221,980	110,789
Total capital assets, net	<u>\$ 5,347,732</u>	<u>\$ 5,268,453</u>	<u>\$ 5,316,744</u>

As of September 30, 2025 and 2024, the Aviation Department had \$5.3 billion and \$5.3 billion, respectively, invested in capital assets, net of accumulated depreciation and amortization. Assets totaling \$200.2 million were capitalized in fiscal year 2025, including \$84.9 million for land acquisition and \$36.5 million for taxiways and runways rehabilitation. Assets totaling \$123.6 million were capitalized in fiscal year 2024, including \$45.6 million for land acquisition, \$43.4 million for corporate office building acquisition, \$12.8 million for taxiways and runways, rehabilitation and \$2.9 million for new passenger boarding bridges.

For the fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized subscription assets of \$0.9 million and \$1.4 million, respectively, net of accumulated amortization of \$1.5 million and \$1.0 million, respectively.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Capital Improvement Program

The Aviation Department has adopted a Capital Improvement Program ("CIP"), that will fund up to \$7.5 billion in airport-wide modernization projects over the next 15 years, and a Modernization in Action (M.I.A) Plan that will fund \$1.7 billion in maintenance upgrades. The CIP is designed to address all the airport's future capacity and operational needs and includes upgrades to the terminal facilities to meet growing passenger demand and enhance the overall traveler experience, accommodate larger aircraft, optimize aircraft parking, improve aesthetics, and meet current life safety and security requirements, as well as maintenance needs.

Approximately, \$136.1 million was used to construct a new state-of-the-art parking garage, that added 2,240 spaces across seven levels, and another \$4.1 billion will be used to completely redesign the Central Terminal, including Concourses E and F, expand the South Terminal to include a new Concourse K, renovate Concourse D gates to accommodate additional wide-and narrow-body aircraft, as well as larger regional jets, and expand aircraft parking positions and warehouses for cargo operations. Through the M.I.A. plan, all 126 passenger loading bridges, 203 public restrooms, and 616 conveyance units (elevators, escalators, and moving walkways) are being renovated in phases over 5 to 7 years.

The CIP consists of over 230 capital projects grouped into 24 subprograms, and cumulative expenditures through September 30, 2025, totaled \$1.6 billion. Some notable projects completed in fiscal year 2025 were the rehabilitation of Runway 9L/27R at Opa-locka Airport, strategic land and building acquisitions, replacement of ticket counters between Concourse E to H, installation of security cameras at baggage claims, and replacement of the X-Ray security screening system at MIA. The new-state-of-the-art parking garage opened to the public in December 2025 and other strategic capital investments in fiscal year 2026 are set to elevate the airport's infrastructure. Some noteworthy initiatives include the continued integration of cutting-edge biometric boarding technology at all 60 gates in Concourse D and all other concourses, continuation of the modernization of conveyance units throughout the airport, the continued revamping of public restrooms and passenger boarding bridges throughout the terminals, the recertification of buildings to bring them to code, terminal-wide re-roofing and lighting upgrades, and expansion of MIA's fuel storage facility.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

The table below summarizes CIP costs by subprogram, fiscal year 2025 approved budget, cumulative expenditures through September 30, 2025, and projected spend in future years (in thousands):

Subprogram	2025 Adopted Budget	Expenditures		
		Through Fiscal Year 2025	Fiscal Years 2026 to 2030	Beyond Fiscal Year 2030
MIA South Terminal Expansion	\$ 857,617	\$ 35,172	\$ 596,444	\$ 226,001
MIA Central Terminal	818,561	29,460	239,280	549,821
MIA Terminal Wide Projects	521,170	25,795	438,576	56,799
MIA Cargo and Non Terminal Buildings	517,757	11,393	372,644	133,720
Conveyance Equipment Replacement	508,500	13,546	179,954	315,000
MIA Reserve Maintenance	418,086	152,479	265,607	-
MIA North Terminal	395,282	25,002	351,301	18,979
MIA Miscellaneous Projects	522,783	282,426	86,267	154,090
New Program Contingency	415,583	-	-	415,583
MIA Concourse E Rehabilitation	332,177	244,374	48,870	38,933
MIA South Terminal Improvements	315,095	307,316	5,779	-
MIA Terminal Wide Roof	308,000	11,195	256,805	40,000
MIA Airfield/Airside	289,738	5,359	212,239	72,140
General Aviation Airports	215,627	65,069	141,635	8,923
MIA Landside and Roadways	187,731	2,436	140,479	44,816
MIA Terminal Wide Restrooms Modernization	137,660	15,105	115,981	6,574
MIA Land Acquisition	170,000	170,000	-	-
MIA Central Base Apron and Utilities	108,482	82,642	8,363	17,477
Facilities Lifecycle Replacement Program	93,320	-	93,320	-
Building Recertification Program	84,367	3,579	68,788	12,000
MIA Passenger Boarding Bridges	81,058	47,407	33,651	-
MIA Fuel Facilities	67,750	3,364	39,760	24,626
MIA Support Projects	54,925	36,434	18,491	-
MIA Bridge Subprogram	19,000	287	18,713	-
Airport Wide Projects	26,300	-	26,300	-
	\$ 7,466,569	\$ 1,569,840	\$ 3,759,247	\$ 2,135,482

As of September 30, 2025, 112 projects totaling \$2.9 billion are in the planning and design phase, 27 projects totaling \$0.4 billion in bid and award, 47 projects totaling \$1.7 billion are under construction, and 10 projects totaling \$0.4 billion are completed and pending close-out.

The Future-Ready M.I.A. plan is also well underway. As of September 30, 2025, 50 restrooms have been modernized and the first 33 of 42 passenger loading bridges in Phase 1, including two glass bridges, have been installed, another 50 bridges in Phase 2 are pending contract award, and it is estimated that by 2028, 94 of the 126 bridges will be replaced. Also, of the 616 conveyance units, 60 have been fully modernized, 200 are under contract, 25 are being renovated, 44 are pending solicitation, and over 200 units are scheduled for replacement by 2030.

Additional information on the Aviation Department's capital assets can be found in Note 5 to the financial statements of this report.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Debt Administration

The following is a comparative summary of long-term debt outstanding as of September 30, 2025, 2024, and 2023 (in thousands):

	2025	2024	2023
Bonds payable, including premium on issuance			
Revenue bonds	\$ 5,321,188	\$ 4,964,209	\$ 5,189,188
General obligation bonds	170,087	179,443	188,752
Commercial paper notes	-	120,000	40,000
Financed purchase liability	44,506	49,863	54,879
Lease and subscription liabilities	6,631	7,593	8,491
Total long-term debt	<u>\$ 5,542,412</u>	<u>\$ 5,321,108</u>	<u>\$ 5,481,310</u>

As of September 30, 2025, the Aviation Department had a total of \$5.5 billion in long-term debt outstanding, an increase of \$221.3 million over 2024 due to the issuance of \$521.9 million of Aviation Revenue Bonds at a premium of \$20.8 million, offset by scheduled principal payments. By contrast, long-term debt outstanding declined in fiscal years 2024, down \$160.2 million to \$5.3 billion as compared to fiscal years 2023, largely due to scheduled principal payments and bond premium amortization.

The long-term debt consists primarily of Aviation Revenue Bonds issued under the Trust Agreement, Double-Barreled Aviation Bonds issued by the County, and Commercial Paper Notes. Maturity dates range from 2026 to 2056, and the interest rates range from 1.229% to 5.622%. Both principal and interest for the Aviation Revenue Bonds are payable solely from net revenue generated from the airport facilities constructed under the provisions of the Trust Agreement. These Aviation Revenue Bonds do not constitute debt of the County or a pledge of the full faith and credit of the County. In addition to net revenue, the Aviation Department used \$110.0 million, \$54.0 million, and \$60.0 million of PFC revenue to pay principal and interest due in fiscal year 2025, 2024, and 2023, respectively. In 2025 and 2024, the Aviation Department also used \$48.0 million and \$39.5 million, respectively, from the improvement fund to pay principal and interest due in fiscal years 2025 and 2024.

Some issues of General Aviation Revenue Bonds are insured by various original monoline insurance companies whose credit ratings reflect the financial capacity of these companies. The purchase of insurance at the time the debt was issued, elevated bond ratings by Standard & Poor's, Moody's Investor Service, and Fitch Ratings to AAA, Aaa, and AAA, respectively, and lowered the interest rate on the related debt. The Trust Agreement requires that insurers have certain minimum ratings in order to insure County bonds. The policies provide that insurers will make debt service payments in the unlikely event the County is unable to do so. Since the insured bonds were issued, the ratings of the various monoline insurers have been lowered or withdrawn by the rating agencies. The rating downgrades do not necessarily affect the insurance companies' ability to pay claims, and the various insurance policies remain in effect. However, the Reserve Account was affected by the rating downgrades of the Surety policies that were purchased in lieu of cash funding the Debt Service Reserve Requirement. The Aviation Department funded the reserve requirement shortfall by funding the difference over a specified time period. As a result, the Aviation Department has a fully funded cash reserve along with potentially viable but unusable Surety policies unless the ratings of the Reserve Surety Providers are upgraded to "AA/Aa" or higher. The County's cash flow and its ability to pay its debt service obligation have not been affected.

As of September 30, 2025, the public underlying ratings for the Aviation Department's outstanding General Aviation Revenue Bonds were A+ with a stable outlook, AA- with a positive outlook, and A+ with a stable outlook per Standard & Poor's, Kroll Bond Rating Agency, and Fitch Ratings, respectively.

Additional information on the Aviation Department's debt administration can be found in Note 6 of this report.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Economic Factors and Outlook

Tourism is a major economic driver of Miami-Dade County contributing billions of dollars in revenue annually through visitor spending. It supports a substantial portion of jobs in the State both directly in the tourism industry and indirectly through related sectors. While passenger traffic to MIA fell for the first time since the pandemic, visitors to Miami increased slightly in fiscal year 2025 as did the economy of the metropolitan area of Miami-Dade County, which principally serves MIA. Because the residents in Miami-Dade County serve as a portion of the MIA passenger traffic, the health of the local economy affects the Airport’s revenue. One of the local economic factors that affects MIA is the (not seasonally adjusted) unemployment rate, which increased from 2.4% in September 2024 to 3.0% in September 2025.

Total non-farm employment for the Miami-Fort Lauderdale-West Palm Beach, Florida metropolitan area kept pace with the national average, increasing by 0.7% compared to 0.8% nationwide. However, home prices trended downwards for the first time in years, declining by 1.3% from September 2024 to September 2025 according to the Standard & Poor/Case-Shiller Home Price Index, a significant decline from the 3.9% growth rate experienced in fiscal year 2024.

MIA continued to soar to new heights in fiscal year 2025, breaking records and marking another historic year of accomplishments in cargo traffic, as well as substantial investments in maintenance and capital improvements. MIA achieved its highest ever annual cargo total, however, after three years of exceptional growth, passenger traffic fell 0.8% from 55.7 million travelers in 2024 to 55.2 million in 2025, as noted in the table below.

Fiscal Year	Total Passengers	Percentage Change
2016	44,901,753	3.6 %
2017	43,758,409	(2.5)%
2018	44,938,486	2.7 %
2019	45,811,583	1.9 %
2020	25,382,384	(44.6)%
2021	30,219,088	19.1 %
2022	49,733,342	64.6 %
2023	51,563,044	3.7 %
2024	55,702,982	8.0 %
2025	55,239,896	(0.8)%

Contributing to MIA’s phenomenal growth rate and post COVID recovery were hub carrier American Airlines and its subsidiary Envoy, the joint venture relationship between LATAM and Delta, new low-cost U.S. carriers, Southwest Airlines, JetBlue Airways, and Spirit Airlines, new international carriers, and the addition of over 15 domestic and international routes. Low-cost carriers, including Frontier Airlines, carried 4.5 million passengers in fiscal year 2025, which was 8.1% of total MIA’s traffic, a decline from the 9.1% in fiscal year 2024, as Spirit and Southwest restructured and reduced the number of routes to MIA in 2025, while JetBlue discontinued operations at MIA on September 2, 2025.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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MANAGEMENT’S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Since Concourse D was completed in 2010, American Airlines has been able to grow its hub operation at MIA. American Airlines, along with its regional airline, Envoy, has significantly increased service to MIA, which is represented by its 36.1% enplaned passenger growth rate from fiscal years 2010 to 2025. American Airlines and its affiliates continued to be the leading carriers at MIA, representing 60.5% of total passengers in fiscal year 2025, however, American passenger volumes fell slightly in 2025, down 0.1% or 26,175 passengers as compared to 2024, after a significant increase of 7.7% or 2.4 million passengers in 2024 versus 2023. Delta continued to benefit from the joint venture relationship established with LATAM in November 2022, recording 6.6% passenger growth in fiscal year 2025 over 2024 and 17.2% in 2024 as compared to 2023. LATAM’s passenger volumes, on the other hand, fell 5.7% in 2025 versus 2024 due to the downturn in international travel nationwide, but went up 18.1% over fiscal year 2023. The JV’s mission is to significantly enhance travel connectivity between North and South America.

The financial strength and stability of the airlines serving MIA may affect future airline passenger traffic. While passenger demand at the Airport is expected to increase in the future, there can be no assurance given as to the levels of aviation activity that will be achieved at the Airport in the future. Any financial or operational difficulties incurred by American Airlines or any other major air carriers at the Airport could have a material, adverse effect on the Airport as well as any natural disasters such as hurricanes or pandemics, although the Aviation Department would take measures to mitigate these potential effects as it has done for the recent pandemic.

In fiscal year 2025, air cargo tonnage at MIA increased by 14.2% to 3.3 million tons, an all-time high for the Airport. Air freighters such as Amerijet, DHL Aero Express, ABX Air, LATAM Airlines, Atlas Air, and Tampa Cargo recorded significant growth in cargo traffic in 2025, up 50.2%, 50.1%, 30.6%, 23.3%, 18.5%, and 11.4%, respectively, over 2024. In June 2025, Atlas Airlines, the largest air cargo carrier at MIA, moved to a modern 250,000 square feet on-site facility with dedicated adjacent parking, allowing the airline to directly control all warehouse functions, thereby streamlining and improving the efficiency of its operations.

Air cargo tonnage also increased in fiscal year 2024, up 5.3% over fiscal year 2023. The air cargo industry cratered in the early days of the pandemic but returned to pre-pandemic levels due to several reasons, including congestion in the ocean freight market and the increase in e-commerce.

In terms of air cargo tonnage at MIA, the numbers are noted in the following table.

Fiscal Year	Total Cargo (Tons)	Percentage Change
2016	2,219,606	0.6 %
2017	2,247,913	1.3 %
2018	2,368,617	5.4 %
2019	2,346,241	(0.9)%
2020	2,301,051	(1.9)%
2021	2,645,956	15.0 %
2022	2,807,140	6.1 %
2023	2,770,981	(1.3)%
2024	2,917,093	5.3 %
2025	3,331,636	14.2 %

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

As shown in the table above, air cargo tonnage at MIA tends to fluctuate on an annual basis. However, the carriage of cargo in the belly of the aircraft is a key source of operating revenue for many passenger airlines serving MIA, particularly the foreign-flag airlines, and an important contributor to the viability of their passenger flights. In addition, MIA benefits from its geographic location because MIA acts as a transshipment location with a major portion of the goods being shipped beyond MIA. During calendar year 2024, the Airport handled 82% of all air imports and 73% of all air exports between the United States and the Latin American/Caribbean region. Additionally, in calendar year 2024, MIA led all U.S. airports in perishable cargo, handling 66% of all perishable product imports.

Airline Rates and Charges – In previous years, airline rates and charges at MIA had significantly increased primarily due to the large amount of new money Aviation Revenue Bonds that was issued between 1994 and 2010. The additional debt translated into higher annual debt service costs and resulted in MIA becoming one of the more expensive U.S. airports from an airline rates and charges perspective. Under the Aviation Department's airline rate methodology, these debt service costs are passed along to the MIA air carriers, mostly through aviation fees and terminal rental rates.

The increase in the airline costs due to the higher annual debt service has been mitigated in prior years for the reasons noted below:

- 1) The higher than anticipated surplus revenue (i.e., realizing higher than budgeted revenue and spending less than budgeted expenses), which is used to offset the residual landing fee related costs in the subsequent fiscal year. The landing fee rate has stayed below fiscal year 2014 landing fee rate of \$1.75 for the last ten fiscal years, with the subsequent years being no higher than \$1.68. The landing fee rate for the last six fiscal years (2019-2024) was \$1.62 and in fiscal year 2025 the rate increased by \$0.03 to \$1.65.
- 2) The refunding of the Aviation Revenue Bonds and the Double-Barreled General Obligation Bonds that were issued between 1994 and 2024. These refunding transactions have resulted in net present value savings of \$870.8 million based on a par amount of \$7.1 billion for the refunded bonds; an overall net present value savings of 12.2%.
- 3) The Aviation Department has controlled its budgeted (and thereby the actual) operating expenses as shown by a moderate increase in operating expenses (excluding depreciation and amortization) over the last few years. The higher than anticipated non-airline revenue in various years has also offset the airline's costs under the residual rate methodology. Although, the Aviation Department increased its fiscal year 2025 operating budget by 13.0%, other factors such as the significant increase in MIA departing seats (used as a denominator for most of the aviation fee calculations) offset the budget increase, such that most of the major fiscal year 2025 rates and charges declined, remained flat or increased by less than 10%, when compared to fiscal year 2024 rates and charges.
- 4) Assistance from the federal government in the form of grants that reimbursed operating costs and debt service costs through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA Act), and the American Rescue Plan Act (ARP Act), which were created as federally funded pandemic relief programs. In fiscal years 2023, 2022, 2021, and 2020, the Aviation Department received \$134.7 million, \$30 million, \$58.1 million, and \$184.1 million, respectively, for a total of \$406.9 million in grant reimbursements from these programs.
- 5) Surplus funds realized over the years were set aside in the improvement fund with approval through the Majority-In-Interest (MII) review process and applied against future airline rates and charges. In fiscal year 2025, \$15.0 million of the funds set aside were used to minimize the increase in terminal rental rates.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Request for Information

This financial report is designed to provide customers, creditors, and other interested parties with a general overview of the Aviation Department's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed in writing to the Chief Financial Officer, Miami-Dade County Aviation Department, 4200 N.W. 36th Street, Suite 300, Miami, Florida 33122.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF NET POSITION**

SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	<u>2025</u>	<u>2024⁽¹⁾</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 521,733	\$ 579,088
Investments, including interest receivable	48,570	8,788
Accounts receivable, net	45,684	42,994
Lease receivable	4,440	5,325
Inventories, prepaid expenses, and other current assets	17,638	14,984
Due from County Departments/Constitutional Offices	248	81
Total Current Unrestricted Assets	<u>638,313</u>	<u>651,260</u>
Restricted Assets:		
Current Restricted Assets:		
Cash and cash equivalents	181,950	209,531
Investments, including interest receivable	198,109	91,884
Government grants receivable	12,305	13,497
Passenger facility charges receivable	10,340	10,462
Total Current Restricted Assets	<u>402,704</u>	<u>325,374</u>
Total Current Assets	<u>1,041,017</u>	<u>976,634</u>
Noncurrent Assets:		
Restricted Assets:		
Cash and cash equivalents	858,005	689,032
Total Noncurrent Restricted Assets	858,005	689,032
Lease receivable, net of current portion	251,573	157,719
PPP receivable	52,396	52,396
Capital assets:		
Nondepreciable capital assets	659,612	414,505
Depreciable capital assets, net	4,688,120	4,853,948
Total capital assets, net	<u>5,347,732</u>	<u>5,268,453</u>
Total Noncurrent Assets	<u>6,509,706</u>	<u>6,167,600</u>
Total Assets	<u>\$ 7,550,723</u>	<u>\$ 7,144,234</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	\$ 23,725	\$ 27,122
OPEB	3,623	3,792
Loss on debt refundings	61,371	68,207
Total Deferred Outflows of Resources	<u>\$ 88,719</u>	<u>\$ 99,121</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

See accompanying notes to financial statements.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF NET POSITION (CONTINUED)

SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	<u>2025</u>	<u>2024⁽¹⁾</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts payable and accrued expenses	\$ 45,487	\$ 41,363
Security deposits	28,830	25,876
Environmental remediation liability	10,550	4,530
Compensated absences	18,369	16,882
Total OPEB liability	1,449	1,163
Rent advances	4,380	2,645
Lease and subscription liabilities	1,029	962
Financed purchase liability	5,599	5,357
Due to County Departments/Constitutional Offices	6,070	4,288
Total Current Liabilities Payable from Unrestricted Assets	<u>121,763</u>	<u>103,066</u>
Current Liabilities Payable from Restricted Assets:		
Accounts and contracts payable and other liabilities	90,738	43,851
Bonds Payable within One Year:		
Bonds payable	174,910	172,185
Interest payable	114,410	86,989
Total Current Liabilities Payable from Restricted Assets	<u>380,058</u>	<u>303,025</u>
Total Current Liabilities Payable	<u>501,821</u>	<u>406,091</u>
Noncurrent Liabilities:		
Bonds and loans payable after one year	5,316,365	4,971,467
Commercial paper notes	-	120,000
Environmental remediation liability, net of current portion	22,030	31,650
Compensated absences, net of current portion	24,858	22,913
Rent advances	36,843	37,282
Lease and subscription liabilities, net of current portion	5,602	6,631
Financed purchase liability, net of current portion	38,907	44,506
Total OPEB liability, net of current portion	18,353	18,227
Net pension liability	110,405	116,196
Total Noncurrent Liabilities	<u>5,573,363</u>	<u>5,368,872</u>
Total Liabilities	<u>\$ 6,075,184</u>	<u>\$ 5,774,963</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	\$ 35,915	\$ 11,306
OPEB	4,095	2,127
Leases	245,052	155,304
PPP	49,537	50,825
Gain on debt refundings	37,950	41,251
Total Deferred Inflows of Resources	<u>\$ 372,549</u>	<u>\$ 260,813</u>
NET POSITION		
Net investment in capital assets	\$ (75,168)	\$ (58,456)
Restricted for:		
Debt service	413,112	383,869
Reserve maintenance	195,512	178,590
Construction	350,846	353,864
Unrestricted	307,407	349,712
Total Net Position	<u>\$ 1,191,709</u>	<u>\$ 1,207,579</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

See accompanying notes to financial statements.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	<u>2025</u>	<u>2024^{(1) (2)}</u>
OPERATING REVENUES:		
Aviation fees	\$ 444,326	\$ 422,271
Rentals	200,631	187,429
Commercial Operations:		
Management agreements	96,159	97,455
Concessions	244,000	232,032
Other	11,380	9,753
Other – environmental remediation	3,600	6,000
Total Operating Revenue	<u>1,000,096</u>	<u>954,940</u>
OPERATING EXPENSES:		
Salaries, wages, and benefits	251,072	189,860
Contractual services	141,699	121,241
Services provided by other County departments	119,955	112,882
Maintenance and repairs	139,596	122,356
Utilities	89,566	62,283
Materials and supplies	14,478	10,045
Insurance	12,430	12,114
Other	8,720	12,473
Total Operating Expenses Before Depreciation and Amortization	<u>777,516</u>	<u>643,254</u>
Depreciation and amortization	279,970	282,857
Operating Income/(Loss)	<u>(57,390)</u>	<u>28,829</u>
NONOPERATING REVENUES (EXPENSES):		
Passenger facility charges	114,942	120,511
Interest expense	(200,155)	(199,980)
Investment income	55,492	66,413
Lease and PPP interest income	12,136	9,542
Other revenue	671	3,085
Total Nonoperating Revenues (Expenses)	<u>(16,914)</u>	<u>(429)</u>
Income/(loss) before capital contributions	(74,304)	28,400
Capital contributions	58,434	50,853
Change in net position/deficit	(15,870)	79,253
Net position, beginning of year as previously reported	1,207,579	1,129,226
Restated for GASB Statement No. 101 (Note 14)	-	(900)
Net position, beginning of year as restated	<u>1,207,579</u>	<u>1,128,326</u>
Net position, end of year	<u>\$ 1,191,709</u>	<u>\$ 1,207,579</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

⁽²⁾ See Note 14.

See accompanying notes to financial statements.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	<u>2025</u>	<u>2024⁽¹⁾</u>
Cash flows from operating activities:		
Cash received from customers and tenants	\$ 997,963	\$ 943,383
Cash paid to suppliers for goods and services	(530,946)	(468,374)
Cash paid to employees for services	(221,492)	(177,718)
Net cash provided by operating activities	<u>245,525</u>	<u>297,291</u>
Cash flows from noncapital financing activities:		
Reimbursements received from government grants	970	3,424
Net cash provided by noncapital financing activities	<u>970</u>	<u>3,424</u>
Cash flows from capital and related financing activities:		
Proceeds from bonds and commercial paper	1,562,748	1,370,673
Principal paid on bonds and commercial paper	(1,312,185)	(1,450,761)
Interest paid on bonds, loans, and commercial paper	(192,140)	(234,251)
Bond issuance costs	(3,612)	(5,352)
Purchase and construction of capital assets	(304,655)	(229,510)
Proceeds from sale of property	175	432
Capital contributed by federal and state governments	59,626	42,130
Passenger facility charges	115,064	125,935
Lease and PPP interest received	9,659	7,412
Principal paid on lease and subscription liabilities	(962)	(898)
Interest paid on lease and subscription liabilities	(305)	(344)
Principal paid on financed purchase	(5,357)	(5,016)
Net cash (used) by capital and related financing activities	<u>(71,944)</u>	<u>(379,550)</u>
Cash flows from investing activities:		
Purchase of investments	(2,600,534)	(1,750,371)
Proceeds from sales and maturities of investments	2,445,870	2,067,248
Interest and dividends on investments	64,150	60,859
Net cash provided (used) by investing activities	<u>(90,514)</u>	<u>377,736</u>
Net increase in cash and cash equivalents	84,037	298,901
Cash and cash equivalents, beginning of year	<u>1,477,651</u>	<u>1,178,750</u>
Cash and cash equivalents, end of year	<u>\$ 1,561,688</u>	<u>\$ 1,477,651</u>
Cash and cash equivalents reconciliation:		
Unrestricted assets	\$ 521,733	\$ 579,088
Restricted assets		
Current	181,950	209,531
Noncurrent	858,005	689,032
Cash and cash equivalents	<u>\$ 1,561,688</u>	<u>\$ 1,477,651</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

See accompanying notes to financial statements.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	<u>2025</u>	<u>2024⁽¹⁾</u>
Reconciliation of operating income/(loss) to net cash provided by operating activities:		
Operating income/(loss)	\$ (57,390)	\$ 28,829
Adjustments to reconcile operating income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	279,970	282,857
Provision for uncollectible accounts	(183)	(90)
Loss on sale of property	971	17
Bond issuance costs	3,612	5,352
Changes in operating assets and liabilities:		
Accounts receivable	(2,507)	(6,552)
Lease receivable and related deferred inflows	(3,221)	(2,346)
PPP receivable and related deferred inflows	(1,288)	(1,420)
Inventories, prepaid expenses, and other assets	(177)	(1,911)
Due from County Departments/Constitutional Offices	(167)	521
Accounts and contracts payable and accrued expenses	(4,723)	7,101
Security deposits	2,954	50
Due to County Departments/Constitutional Offices	1,782	(736)
Rent advances	1,296	(1,089)
Liability for compensated absences	3,432	2,540
OPEB liability and related deferred outflows/inflows	2,549	(8,346)
Net pension liability and related deferred outflows/inflows	22,215	(1,486)
Environmental remediation liability	(3,600)	(6,000)
Total adjustments	<u>302,915</u>	<u>268,462</u>
Net cash provided by operating activities	<u>\$ 245,525</u>	<u>\$ 297,291</u>
Noncash investing, capital, and financing activities:		
Increase/(decrease) in fair value of investments	<u>\$ (3,653)</u>	<u>\$ 4,285</u>
Increase in capital construction related liabilities	<u>\$ 55,740</u>	<u>\$ 5,505</u>
Gain on debt refundings	<u>\$ -</u>	<u>\$ 40,764</u>
Amortization of deferred gain/(loss) on debt refundings	<u>\$ (3,535)</u>	<u>\$ (18,117)</u>
Decrease in premium from bonds	<u>\$ (22,940)</u>	<u>\$ (72,911)</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

See accompanying notes to financial statements.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 1—General

a. *Description* – Miami-Dade County, Florida (the “County”) is a chartered political subdivision of the state of Florida and is granted home rule county powers by the Constitution of the state of Florida and Florida Statutes. The Board of County Commissioners (the “Board” or the “BCC”) is the legislative and governing body of the County. The Miami-Dade County Aviation Department (the “Aviation Department”), established on February 6, 1973, is included as an enterprise fund in the County’s annual comprehensive financial report as part of the County’s reporting entity.

These financial statements present only the Aviation Department and do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”).

Pursuant to the general laws of Florida, the County owns Miami International Airport (“MIA”), three general aviation airports, and one training airports (collectively, the “Airports”), all of which are operated by the Aviation Department.

b. *Basis of Presentation* – The Aviation Department operates as an enterprise fund of the County. An enterprise fund is used to account for the financing of services to the general public, since substantially all of the costs involved are paid in the form of charges by users of such services. Accordingly, the Aviation Department’s financial statements have been prepared using the economic resources measurement focus and accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

c. *Authority to Fix Rates* – Under the provisions of the Trust Agreement, amended and restated dated December 15, 2002 by the County, The Bank of New York, successor in interest to JP Morgan Chase Bank, New York, New York, as trustee (the Trustee), and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association, Miami, Florida) as co-trustee (the “Co-Trustee”) (the “Trust Agreement”), which amended and restated the Trust Agreement dated as of October 1, 1954 with the Chase Manhattan Bank (predecessor-in-interest to the Trustee) and First Union National Bank of Miami (predecessor-in-interest to the Co-Trustee), as amended and supplemented (the Original Trust Agreement), the Aviation Department is required to maintain, charge, and collect rates and charges for the use and services provided, which will provide revenue sufficient to:

- Pay current expenses, as defined in the Trust Agreement.
- Make the Reserve Maintenance Fund (the Reserve Maintenance Account) deposits recommended by the Consulting Engineers.
- Make deposits to the Interest and Sinking Fund (the Sinking Fund Account) comprising the Bond Service Account, the Reserve Account, and the Redemption Account of not less than 120% of the principal and interest requirements of the Trust Agreement Aviation Revenue Bonds, as defined in the Trust Agreement.

Any remaining balance in the Revenue Fund, after meeting the requirements noted above, is deposited to the Improvement Fund (the Improvement Account), as defined in the Trust Agreement.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 1—General (continued)

d. *Agreements with Airlines* – The Airline Use Agreement (“AUA”), which became effective in August 2018, establishes an airport system residual landing fee such that all costs not recovered through other revenue will be recovered from the landing fee revenue. Pursuant to the requirements of the AUA, remaining money residing in the Improvement Fund at the end of the fiscal year in excess of \$7.6 million, adjusted annually by the Consumer Price Index (“CPI”), is to be transferred to the Revenue Fund in the subsequent fiscal year, thus reducing the amounts otherwise to be paid by the MIA air carriers in that fiscal year. The \$7.6 million annual contribution is deposited into a separate account that has a cumulative cap of \$22.8 million also subject to a CPI adjustment and can be used for any discretionary airport related purpose. As of September 30, 2025 and 2024, the excess deposit, which was transferred to the Revenue Fund annually by March, was approximately \$69.3 million and \$84.1 million, respectively.

e. *Relationship with County Departments* – The Aviation Department reimburses the County’s General Fund for its portion of the direct administrative service cost. For the years ended September 30, 2025 and 2024, the Aviation Department recorded an expense in the amount of approximately \$4.0 million and \$3.5 million, respectively, for the indirect administrative services cost reimbursement in accordance with the formula developed as a result of the cost allocation study completed in fiscal year 2017, using administrative costs for fiscal year 2015.

In addition, the Aviation Department pays other County departments directly for most services provided such as fire, police, legal, and general services administration. The total cost to the Aviation Department for these services was approximately \$115.9 million and \$109.3 million for the years ended September 30, 2025 and 2024, respectively.

As of September 30, 2025 and 2024, the Aviation Department owes the County approximately \$6.1 million and \$4.3 million, respectively, for various services. For this same period, the Aviation Department has receivables due from the County in the amount of approximately \$0.2 million and \$0.1 million, respectively.

Note 2—Summary of significant accounting policies

a. *Basis of Accounting* – The financial statements are presented on the accrual basis of accounting. Under this method, revenue is recorded when earned and expenses are recorded when incurred.

b. *Cash and Cash Equivalents* – Cash includes cash on hand, amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with known market values and maturities, when acquired, of less than three months.

c. *Investments* – Investments consist primarily of U.S. government securities and are carried at fair value based on quoted market prices.

Leases – The lease receivable and liability are measured at the present value of the fixed lease payments expected to be received or made during the lease term, using the Aviation Department’s weighted average incremental borrowing rate. The deferred inflow of resources and intangible right-to-use assets are equal to the lease receivable and liability, respectively, adjusted for payments received or made at or before the lease commencement date. Subsequently, the lease receivable is reduced by the principal portion of lease payments received, and the deferred inflow of resources is recognized as revenue over the life of the lease term. The lease liability is reduced by the principal portion of the lease payments made and the right-to-use asset is amortized on a straight-line basis over the lease term. Lease liabilities are included in lease and subscription liabilities, and the right-to-use assets are reported with capital assets on the accompanying statement of net position.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 2—Summary of significant accounting policies (continued)

The Aviation Department remeasures the lease receivable and lease liability, right-to-use assets and deferred inflow of resources, if certain changes occur that are expected to significantly affect the amount of the lease receivable or lease liability.

d. Subscription Based Information Technology Agreements – The Aviation Department recognizes a subscription liability and an intangible right-to-use subscription asset at the commencement of the term. The subscription liability is measured at the present value of future payments and the intangible right-to-use asset is equal to the liability, adjusted for payments made at the start of the subscription term. The liability is reduced by the principal portion of payments made and the asset is amortized on a straight-line basis over the lease term. Subscription liabilities are included in lease and subscription liabilities and the intangible assets are reported with capital assets on the accompanying statement of net position.

e. Inventories – Inventories, consisting of building materials/supplies and spare parts, are valued at cost using the first-in, first-out method.

f. Capital Assets, Depreciation and Amortization – Property acquired with an initial individual cost of \$1,000 or more and an estimated useful life in excess of one year is capitalized at cost. Capital assets are recorded at cost, except for contributions by third parties, which are recorded at acquisition value at the date of contribution. Expenditures for maintenance, repairs, minor renewals, and betterments are expensed as incurred. When property is disposed of, the cost and related, accumulated depreciation is eliminated from the accounts, and any gain or loss is reflected in the statement of revenue, expenses, and changes in net position.

The Aviation Department depreciates assets using the straight-line method of depreciation over the assets' estimated useful lives as follows:

Buildings and improvements	40 years
Infrastructure	
Water and sewer systems	40 years
Runways, taxiways and aprons	30 years
Other improvements (security fence, lighting systems, signage, and telecommunication)	30 years
Roadways, bridges & parking areas	20 years
Furniture, machinery, and equipment	5-16 years

Capital assets, including infrastructure assets, are monitored and maintained to meet current life-safety requirements, extend and maximize their useful lives, minimize downtime, optimize costs, and comply with regulations. In addition, management evaluates whether there has been a significant, unexpected decline in the utility of a capital asset that could indicate an impairment in the capital asset. If there is an indication an asset may be impaired, the Aviation Department determines whether an impairment should be recognized. The Aviation Department concluded that no impairment exists as of September 30, 2025 and 2024.

Right-to-use assets with an initial value of \$200,000 or more, are recorded at the present value of future expected minimum payments, plus any payments made at or before the commencement date and are amortized on a straight-line basis over the life of the related lease term.

Right-to-use assets	
Building	15 years
Subscription asset - Software	5-7 years

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 2—Summary of significant accounting policies (continued)

g. Restricted Assets – Assets required to be reserved for airport maintenance and debt service pursuant to the Trust Agreement are classified as restricted assets and are not available for payment of current expenses. In accordance with the terms of the Trust Agreement, assets of the Reserve Maintenance Account are restricted for unusual or extraordinary maintenance or repairs, renewals, and replacements, the cost of replacing equipment, and premiums on insurance required to be carried under the provisions of the Trust Agreement and are not available for the payment of current expenses.

Unexpended Passenger Facility Charges (“PFC”) revenue and accumulated interest earnings are restricted to be used on Federal Aviation Administration (“FAA”) approved capital projects and are classified as restricted assets. When both restricted and unrestricted resources are available for use, it is the Aviation Department’s policy to use restricted resources first, then unrestricted resources as needed.

h. Compensated Absences – The Aviation Department accounts for compensated absences by estimating and accruing a liability for employees’ compensation for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. The Aviation Department’s policy permits employees to accumulate unused vacation and sick pay benefits that will be paid to them upon separation from service. The Aviation Department recognizes a liability and expense in the period, vacation and sick pay benefits are earned. As of September 30, 2025, liabilities related to compensated absences were approximately \$43.2 million, of which an estimated \$18.4 million, is payable within a year. The liabilities related to compensated absences for fiscal year ended September 30, 2024, were restated from \$38.5 million to \$39.8 million, and the amounts payable in one year restated from \$12.4 million to \$16.9 million, due to the implementation of GASB Statement No. 101 in fiscal year 2025.

i. Rent Advances – Rent payments that apply to future periods are recorded as rent advances, when received. See Note 6 to the financial statements for additional information.

j. Environmental Remediation – Both environmental remediation expenses that relate to current operations and environmental remediation expenses that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Assets acquired for environmental remediation are capitalized as appropriate.

k. Deferred Outflows/Inflows of Resources – The statement of net position reports a separate section for deferred outflows of resources in addition to assets. Deferred outflows of resources represent a consumption of net assets that applies to future periods. As of September 30, 2025 and 2024, the Aviation Department reported deferred outflows of resources for pension related items as discussed in Note 11, for other postemployment benefits (“OPEB”) related items as discussed in Note 13, and for deferred losses on refundings.

The statement of net position reports a separate section for deferred inflows of resources in addition to liabilities. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. As of September 30, 2025 and 2024, the Aviation Department reported deferred inflows of resources for public-private partnerships as discussed in Note 8, leases as discussed in Note 9, pension related items as discussed in Note 11, OPEB related items as discussed in Note 13, and for deferred gains on refundings as discussed in Note 6b.

The deferred (gain) loss on refundings results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt as a component of interest expense using the weighted-average method, since the results are not significantly different from the effective-interest method, over the remaining life of the old debt or the life of the new debt, whichever is shorter.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 2—Summary of significant accounting policies (continued)

l. Bond Discount/Premium and Issuance Costs – Discount/premium on bonds are amortized over the life of the related bond using the effective interest method. Bond issuance costs are expensed as incurred, except any portion related to prepaid insurance costs, which are amortized.

m. Pension Plan – The Aviation Department contributes to the Florida Retirement System (FRS) pension plan, a cost-sharing, multi-employer plan. For the purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of FRS and the Retiree Health Insurance Subsidy (HIS) Program, and additions to/deductions from FRS and HIS's fiduciary net position have been determined on the same basis as they are reported by FRS and HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

n. Other Postemployment Benefits (OPEB) – The Aviation Department contributes to a single-employer, defined-benefit healthcare plan administered by the County. The postretirement health benefits are funded on a pay-as-you-go basis (i.e., the County funds on a cash basis as benefits are paid).

o. Net Position Classifications – Net position is classified and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings and deferred outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Consists of net position with constraints placed on the use either by: (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

p. Operating vs. Nonoperating Revenues and Expense – The Aviation Department distinguishes operating revenues and expenses from nonoperating items in its statement of revenues, expenses, and changes in net position. The Aviation Department defines operating revenues and expenses as revenues earned and expenses incurred from aviation operations and services provided to customers and tenants. Nonoperating revenues and expenses include investment earnings, interest expense, government grants and contributions, and PFC collections.

The components of the major revenue captions are as follows:

Aviation Fees – Landing fees, concourse use charges, loading bridge use charges, baggage claim use charges, screening fees, airplane parking fees, and other similar facilities and service use fees and charges.

Rentals – Rentals of land, buildings, and machinery and equipment.

Management Agreements – Revenue from the automotive parking fees, the Airport Hotel, and the Fuel Farm.

Concessions – Revenue from the sale of duty-free merchandise, rental car companies, and various services provided by terminal complex concessionaires.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 2—Summary of significant accounting policies (continued)

q. *Grants from Government Agencies* – Grants received for the acquisition or construction of capital assets are recorded as capital contributions when all eligibility requirements have been met. Grants are earned when costs relating to such expenses, debt obligations, and capital assets, which are reimbursable under the terms of the grants, have been incurred. During fiscal years 2025 and 2024, the Aviation Department recorded approximately \$58.4 million and \$50.9 million, respectively, in grants relating to contributions consisting of federal and state grants in aid of construction. Grant receivables relating to the contributions as of September 30, 2025 and 2024 were approximately \$12.3 million and \$13.5 million, respectively.

r. *Passenger Facility Charges* – Effective January 1, 2002, the FAA authorized the Aviation Department to collect PFC of \$4.50 per eligible enplaning, revenue-generating passengers in the aggregate amount not to exceed approximately \$2.7 billion including interest. The latest application, approved by the FAA in April 2022, authorized the Aviation Department to collect PFCs through January 1, 2039. PFC revenue is reported as nonoperating revenue and the net receipts are restricted to be used for funding FAA-approved capital projects and debt service attributable to such approved capital projects. PFCs earned from inception through September 30, 2025 and 2024, was approximately \$2.1 billion and \$2.0 billion, respectively, including interest.

s. *Use of Estimates* – The preparation of the financial statements requires management of the Aviation Department to make a number of estimates and assumptions relating to the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Implementation of New Accounting Standards – In June 2022, GASB issued Statement No. 101, *Compensated Absences*, which is effective for reporting periods beginning after December 15, 2023. The statement updates the recognition and measurement guidance for compensated absences, requiring that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. It also establishes guidance for measuring a liability for leave that has not been used. The implementation of GASB Statement No. 101 in fiscal year 2025, resulted in a \$0.9 million reduction in fiscal year 2024 beginning net position. Additional information on the impact of the adoption of GASB Statement No. 101 is reflected in Notes 6a and 14 to the financial statements.

In January 2024, GASB issued Statement No. 102, *Certain Risk Disclosures*, which is effective for reporting periods beginning after June 15, 2024. The statement requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. Governments are required to assess whether an event or events associated with a concentration or constraint could cause the substantial impact to have occurred, have begun to occur or are more likely than not to begin to occur within twelve months of the date of the issuance of the financial statements. The adoption of GASB Statement No. 102 in fiscal year 2025 did not impact the Aviation Department's financial statements and related disclosures.

t. *Future Accounting Standards* – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*, which is effective for reporting periods beginning after June 15, 2025. The objective of the statement is to improve key components of the financial reporting model to enhance its effectiveness in providing essential information for decision making and assessing a government's accountability. The standard requires certain changes to the presentation of unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes to net position, major component unit information, budgetary comparison information, and management's discussion and analysis. The Aviation Department is still in the process of determining what effect, if any, the above statement will have on the financial statements and related disclosures.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 2—Summary of significant accounting policies (continued)

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, which is effective for reporting periods beginning after June 15, 2025. The statement requires certain types of capital assets, such as capital assets held for sale, intangible assets, lease assets, and subscription assets to be disclosed separately by major class of underlying assets in the capital asset note disclosures. The Aviation Department is still in the process of determining what effect, if any, the above statement will have on the financial statements and related disclosures.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*, which is effective for reporting periods beginning after June 15, 2026. The statement is designed to improve the financial reporting requirements for subsequent events, by clarifying the subsequent events time frame and events that constitute recognized and non-recognized events and establishing specific note disclosure requirements for non-recognized events. The Aviation Department is still in the process of determining what effect, if any, the above statement will have on the financial statements and related disclosures.

Note 3—Cash, cash equivalents, and investments

The County is authorized through *Florida Statutes* Section 218.415, Ordinance No. 84-47, Resolution R-31-09 and its Investment Policy to make certain investments. The County’s overall investment objectives are, in order of priority, the safety of principal, liquidity of funds, and maximizing investment income.

As of September 30, 2025 and 2024, total unrestricted and restricted cash and cash equivalents and investments comprise the following (in thousands):

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,561,688	\$ 1,477,651
Investments, including interest receivable	246,679	100,672
	<u>\$ 1,808,367</u>	<u>\$ 1,578,323</u>

The carrying amounts of the Aviation Department’s local deposits were approximately \$69.6 million and \$62.8 million as of September 30, 2025 and 2024, respectively. All deposits are fully insured by Federal Depository Insurance and are held in qualified, public depositories pursuant to *Florida Statutes* Chapter 280, *Florida Security for Public Deposits Act* (the “Act”). Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository’s collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository’s financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral, and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. As a rule, the Aviation Department intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to, the need to sell securities to meet unexpected liquidity needs.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 3—Cash, cash equivalents, and investments (continued)

Cash, cash equivalents, and investments as of September 30, 2025 and 2024 are summarized as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Cash deposits	\$ 69,648	\$ 62,792
U.S. government securities	1,329,234	1,218,015
Treasury bills	80,238	121,612
Commercial paper	183,472	119,869
Money market	145,775	56,035
Total cash equivalents and investments	<u>1,738,719</u>	<u>1,515,531</u>
Total cash, cash equivalents, and investments	<u>\$ 1,808,367</u>	<u>\$ 1,578,323</u>

At September 30, 2025 and 2024, the carrying value of cash equivalents and investments included the following (in thousands):

<u>Investment Type</u>	<u>2025</u>	<u>2024</u>
Federal Home Loan Mortgage Corporation	\$ 200,190	\$ 155,608
Federal Home Loan Bank	890,536	718,049
Federal Farm Credit Bank	24,839	68,547
Federal National Mortgage Association	213,669	275,811
Treasury bills	80,238	121,612
Commercial paper	183,472	119,869
Money market	145,775	56,035
	<u>\$ 1,738,719</u>	<u>\$ 1,515,531</u>

a. *Credit Risk* – The Aviation Department's Investment Policy (the "Policy") minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission ("SEC") registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes Section 280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in this state that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the U.S. Treasury; federal agencies and instrumentalities; securities of, or other interest in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided the portfolio is limited to the obligations of the U.S. government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such U.S. government obligations, and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating as provided for by at least one nationally recognized rating service; banker acceptances that have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating as provided for by at least one nationally recognized rating service, and are drawn on and accepted by commercial banks and that are eligible for purchase by the Federal Reserve Bank; and investments in Repurchase Agreements ("Repos") collateralized by securities authorized by this policy.

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Note 3—Cash, cash equivalents, and investments (continued)

All Repos shall be governed by a standard SIFMA Master Repurchase Agreement; municipal securities issued by U.S., state, or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table below summarizes the investments by type and credit ratings as of September 30, 2025:

<u>Investment Type</u>	<u>Credit Rating</u>		
	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
Federal Home Loan Mortgage Corporation	AA+/A-1+	Aa1/P-1	AA+/F-1+
Federal Home Loan Bank	AA+/A-1+	Aa1/P-1	N/A
Federal Farm Credit Bank	AA+/A-1+	Aa1/P-1	AA+/F1+
Federal National Mortgage Association	AA+/A-1+	Aa1/P-1	AA+/F1+
Treasury bills	AA+u/A-1+u	Aaa/P-1	AA+u/F1+u
Commercial paper	NA/A-1+	NA/P-1	NA/F1+
Money market	AAAm	Aaa-mf	AAAmf

The table below summarizes the investments by type and credit ratings as of September 30, 2024:

<u>Investment Type</u>	<u>Credit Rating</u>		
	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
Federal Home Loan Mortgage Corporation	AA+/A-1+	Aaa/P-1	AAA/F-1+
Federal Home Loan Bank	AA+/A-1+	Aaa/P-1	N/A
Federal Farm Credit Bank	AA+/A-1+	Aaa/P-1	AA/F1+
Federal National Mortgage Association	AA+/A-1+	Aaa/P-1	AA/F1+
Treasury bills	AA+u/A-1+u	Aaa/P-1	AA+u/F1+u
Commercial paper	NA/A-1+	NA/P-1	NA/F1+
Money market	AAAm	Aaa-mf	AAAmf

b. Custodial Credit Risk – The Policy requires that bank deposits be secured per Chapter 280, Florida Statutes. This requires local governments to deposit funds only in financial institutions designated as qualified, public depositories by the Chief Financial Officer of the state of Florida and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. As of September 30, 2025 and 2024, all the County's bank deposits were in qualified public depositories.

The Policy requires the execution of a Custodial Safekeeping Agreement for all purchased securities and shall be held for the credit of the County in an account separate and apart from the assets of the financial institution.

c. Concentration of Credit Risk – The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the state of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until other investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board. A maximum of 30% of the portfolio may be invested in SEC-registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest-bearing time deposits or demand accounts with no more than 5% deposited with any one issuer.

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Note 3—Cash, cash equivalents, and investments (continued)

There is no limit on the percentage of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities, with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers' acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and bankers' acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements except for one (1) business day agreement, with a maximum of 10% of the portfolio in any one institution or dealer except for one (1) business day agreement. Investments in derivative products shall be prohibited by the County. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

As of September 30, 2025 and 2024, the following issuers held 5% or more of the investment portfolio:

<u>Issuer</u>	<u>2025</u>	<u>2024</u>
Federal Home Loan Mortgage Corporation	11.51%	10.27%
Federal Home Loan Bank	51.22%	47.38%
Federal National Mortgage Association	12.29%	18.20%
Treasury bills	4.61%	8.02%
Commercial paper	10.55%	7.91%
Money market	8.38%	0.00%

d. Interest Rate Risk – The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; and evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than one year. Investments for bond reserves, construction funds, and other nonoperating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of an investment to a maximum of five years.

As of September 30, 2025 and 2024, the County had the following investments with the respective weighted average maturity in years:

<u>Investment Type</u>	<u>2025</u>	<u>2024</u>
Federal Home Loan Mortgage Corporation	0.115	0.074
Federal Home Loan Bank	0.205	0.112
Federal Farm Credit Bank	0.241	0.129
Federal National Mortgage Association	0.156	0.052
Treasury bills	0.195	0.115
Treasury notes	0.000	0.000
Commercial paper	0.082	0.085
Money market	0.003	0.003

e. Foreign Currency Risk – The Policy limits the Aviation Department's foreign currency risk by excluding foreign investments as an investment option.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 3—Cash, cash equivalents, and investments (continued)

f. Fair Value Measurement – The Aviation Department categorizes its investments according to the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Level 1 assets are valued using quoted prices in an active market for identical assets that can be readily obtained, and Level 2 assets are valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets. Money market funds are reported at amortized cost which approximates fair value.

At September 30, 2025, the carrying value of cash equivalents and investments included the following (in thousands):

Investments at Fair Value	Fair Value	Level 1	Level 2	Level 3
Federal Home Loan Mortgage Corporation	\$ 200,190	\$ -	\$ 200,190	\$ -
Federal Home Loan Bank	890,536	-	890,536	-
Federal Farm Credit Bank	24,839	-	24,839	-
Federal National Mortgage Association	213,669	-	213,669	-
Treasury bills	80,238	80,238	-	-
Commercial paper	183,472	-	183,472	-
Total investments at fair value	1,592,944	\$ 80,238	\$ 1,512,706	\$ -
Money market at amortized cost	145,775			
Total investments and cash equivalents	\$ 1,738,719			

At September 30, 2024, the carrying value of cash equivalents and investments included the following (in thousands):

Investments at Fair Value	Fair Value	Level 1	Level 2	Level 3
Federal Home Loan Mortgage Corporation	\$ 155,608	\$ -	\$ 155,608	\$ -
Federal Home Loan Bank	718,049	-	718,049	-
Federal Farm Credit Bank	68,547	-	68,547	-
Federal National Mortgage Association	275,811	-	275,811	-
Treasury bills	121,612	121,612	-	-
Commercial paper	119,869	-	119,869	-
Total investments at fair value	1,459,496	\$ 121,612	\$ 1,337,884	\$ -
Money market at amortized cost	56,035			
Total investments and cash equivalents	\$ 1,515,531			

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 4—Accounts receivable and payable

a. *Receivables* – Accounts receivable as of September 30, 2025 and 2024 are as follows (in thousands):

	2025	2024
Accounts receivable - trade	\$ 44,283	\$ 42,120
Accounts receivable - management companies	4,119	3,839
Due from government agencies	621	588
Other receivables	31	-
	<u>49,054</u>	<u>46,547</u>
Allowance for doubtful accounts	(3,370)	(3,553)
Total accounts receivable, net	<u>\$ 45,684</u>	<u>\$ 42,994</u>

b. *Payables* – Accounts payable, contracts payable and accrued liabilities as of September 30, 2025 and 2024 are as follows (in thousands):

	2025	2024
Accounts payable and accrued expenses - trade	\$ 34,364	\$ 29,031
Accounts payable and accrued expenses - contracts	90,738	43,851
Accrued expenses - management companies	2,160	4,747
Accrued expenses - salaries and wages	8,947	7,563
Accrued interest payable - lease and subscription liabilities	16	22
Total accounts payable and accrued expenses	<u>\$ 136,225</u>	<u>\$ 85,214</u>

MIAMI-DADE COUNTY AVIATION DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 5—Capital assets

A summary of capital asset activity and changes in accumulated depreciation and amortization for the year ended September 30, 2025 is as follows (in thousands):

	Balance at October 1, 2024	Additions	Deletions/ Retirements	Transfers	Balance at September 30, 2025
Nondepreciable capital assets:					
Land	\$ 192,525	\$ -	\$ -	\$ 84,879	\$ 277,404
Construction in progress	221,980	347,259	-	(187,031)	382,208
Total nondepreciable capital assets	414,505	347,259	-	(102,152)	659,612
Depreciable capital assets:					
Buildings and building improvements Infrastructure	7,426,120	-	(3,320)	(100,350)	7,322,450
Runways, taxiways, and aprons	1,182,401	-	-	36,513	1,218,914
Roadways, bridges, and parking	342,222	-	-	55	342,277
Water and sewer systems	-	-	-	141,002	141,002
Other improvements	183,183	-	-	3,345	186,528
Furniture, machinery, and equipment	1,203,151	13,141	(7,502)	21,594	1,230,384
Right-to-use assets:					
Buildings	7,355	-	-	-	7,355
Subscription assets	2,409	-	-	-	2,409
Total depreciable capital assets at historical cost	10,346,841	13,141	(10,822)	102,159	10,451,319
Less accumulated depreciation/amortization:					
Buildings and building improvements Infrastructure	(3,540,872)	(173,751)	3,320	81,056	(3,630,247)
Runways, taxiways, and aprons	(744,436)	(31,088)	-	-	(775,524)
Roadways, bridges, and parking	(283,775)	(6,843)	-	-	(290,618)
Water and sewer systems	-	(3,341)	-	(81,056)	(84,397)
Other improvements	(153,885)	(4,363)	-	-	(158,248)
Furniture, machinery, and equipment	(767,132)	(59,485)	6,351	(7)	(820,273)
Right-to-use assets:					
Buildings	(1,783)	(594)	-	-	(2,377)
Subscription assets	(1,010)	(505)	-	-	(1,515)
Total accumulated depreciation/amortization	(5,492,893)	(279,970)	9,671	(7)	(5,763,199)
Depreciable capital assets, net	4,853,948	(266,829)	(1,151)	102,152	4,688,120
Total capital assets, net	\$ 5,268,453	\$ 80,430	\$ (1,151)	\$ -	\$ 5,347,732

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SEPTEMBER 30, 2025 AND 2024

Note 5—Capital assets (continued)

A summary of capital asset activity and changes in accumulated depreciation and amortization for the year ended September 30, 2024 is as follows (in thousands):

	Balance at October 1, 2023	Additions	Deletions/ Retirements	Transfers	Balance at September 30, 2024
Nondepreciable capital assets:					
Land	\$ 146,906	\$ -	\$ -	\$ 45,619	\$ 192,525
Construction in progress	110,789	224,425	-	(113,234)	221,980
Total nondepreciable capital assets	257,695	224,425	-	(67,615)	414,505
Depreciable capital assets:					
Buildings and building improvements Infrastructure	7,388,374	155	(7,024)	44,615	7,426,120
Runways, taxiways, and aprons	1,169,564	-	-	12,837	1,182,401
Roadways, bridges, and parking	335,726	-	-	6,496	342,222
Other improvements	182,963	-	-	220	183,183
Furniture, machinery, and equipment	1,196,569	10,255	(7,120)	3,447	1,203,151
Right-to-use assets:					
Buildings	7,355	-	-	-	7,355
Subscription assets	2,409	-	-	-	2,409
Total depreciable capital assets at historical cost	10,282,960	10,410	(14,144)	67,615	10,346,841
Less accumulated depreciation/amortization:					
Buildings and building improvements Infrastructure	(3,370,111)	(177,785)	7,024	-	(3,540,872)
Runways, taxiways, and aprons	(713,260)	(31,176)	-	-	(744,436)
Roadways, bridges, and parking	(276,477)	(7,298)	-	-	(283,775)
Other improvements	(149,415)	(4,470)	-	-	(153,885)
Furniture, machinery, and equipment	(712,955)	(61,028)	6,851	-	(767,132)
Right-to-use assets:					
Buildings	(1,188)	(595)	-	-	(1,783)
Subscription assets	(505)	(505)	-	-	(1,010)
Total accumulated depreciation/amortization	(5,223,911)	(282,857)	13,875	-	(5,492,893)
Depreciable capital assets, net	5,059,049	(272,447)	(269)	67,615	4,853,948
Total capital assets, net	\$ 5,316,744	\$ (48,022)	\$ (269)	\$ -	\$ 5,268,453

For the fiscal years ended September 30, 2025 and 2024, the Aviation Department reported depreciation and amortization expense of approximately \$280.0 million and \$282.9 million, respectively.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities

a. *Long-Term Liabilities* – The following is a summary of changes in long-term liabilities as of September 30, 2025 and 2024 (in thousands):

	Balance at October 1, 2024	Additions	Reductions	Total at September 30, 2025	Due Within One Year
Bonds payable:					
Revenue bonds	\$ 4,714,095	\$ 521,910	\$ (165,200)	\$ 5,070,805	\$ 167,575
General obligation bonds	168,015	-	(6,985)	161,030	7,335
Premium/discount on issuance	261,542	20,838	(22,940)	259,440	-
Total bonds payable	5,143,652	542,748	(195,125)	5,491,275	174,910
Other liabilities:					
Commercial paper notes	120,000	1,020,000	(1,140,000)	-	-
Environmental remediation	36,180	-	(3,600)	32,580	10,550
Compensated absences ⁽¹⁾	39,795	3,432	-	43,227	18,369
Rent advances	39,927	4,380	(3,084)	41,223	4,380
Other postemployment benefits	19,390	855	(443)	19,802	1,449
Net pension liability:					-
FRS	88,262	-	(6,664)	81,598	-
HIS	27,934	873	-	28,807	-
Lease and subscription liabilities:					-
Lease liabilities	6,168	-	(458)	5,710	499
Subscription liabilities	1,425	-	(504)	921	530
Financed purchase liability	49,863	-	(5,357)	44,506	5,599
Total other liabilities	428,944	1,029,540	(1,160,110)	298,374	41,376
Total long-term liabilities	\$ 5,572,596	\$ 1,572,288	\$ (1,355,235)	\$ 5,789,649	\$ 216,286

⁽¹⁾ The change in compensated absences is presented as a net change.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

	Balance at October 1, 2023	Additions	Reductions	Total at September 30, 2024	Due Within One Year
Bonds payable:					
Revenue bonds	\$ 4,951,305	\$ 918,185	\$ (1,155,395)	\$ 4,714,095	\$ 165,200
General obligation bonds	174,670	-	(6,655)	168,015	6,985
Premium/discount on issuance	251,965	82,488	(72,911)	261,542	-
Total bonds payable	5,377,940	1,000,673	(1,234,961)	5,143,652	172,185
Other liabilities:					
Commercial paper notes	40,000	370,000	(290,000)	120,000	-
Environmental remediation	42,180	-	(6,000)	36,180	4,530
Compensated absences ^{(1) (2)}	37,255	2,540	-	39,795	16,882
Rent advances	41,016	2,645	(3,734)	39,927	2,645
Postemployment benefits	28,480	13,860	(22,950)	19,390	1,163
Net pension liability:					
FRS	93,507	1,979	(7,224)	88,262	-
HIS	31,067	-	(3,133)	27,934	-
Other long-term liabilities:					
Lease liabilities	6,586	-	(418)	6,168	458
Subscription liabilities	1,905	-	(480)	1,425	504
Financed purchase liability	54,879	-	(5,016)	49,863	5,357
Total other liabilities	376,875	391,024	(338,955)	428,944	31,539
Total long-term liabilities	\$ 5,754,815	\$ 1,391,697	\$ (1,573,916)	\$ 5,572,596	\$ 203,724

⁽¹⁾ The change in compensated absences is presented as a net change.

⁽²⁾ Balances at October 1, 2023 and September 30, 2024 were restated from \$36.4 million to \$37.3 million and \$38.5 million to \$39.8 million, respectively, due to the implementation of GASB Statement No. 101, *Compensated Absences*.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

b. Aviation Revenue Bonds – Aviation Revenue Bonds are issued to finance the construction of facilities at the Airports pursuant to the Trust Agreement and are payable solely from and are collateralized by a pledge of net revenue, as defined in the Trust Agreement. The Aviation Revenue Bonds do not constitute a debt of the County or a pledge of the full faith and credit of the County.

Pursuant to Section 802 of the Trust Agreement, events of default resulting in finance related consequences in respect to the Aviation Revenue Bonds include: 1) failure to pay principal when due and payable; 2) payment of interest installment not being made within 10 days after interest is due and payable; 3) if the amount deposited in any fiscal year in the Redemption Account and Reserve accounts do not meet the requirements of the Trust Agreement; 4) if the County is rendered incapable of fulfilling its obligations; 5) if final judgment for the payment of money shall be rendered against the County as a result of owning and controlling Port Authority Properties and the judgment is not discharged within 60 days from entry or an appeal is not taken; 6) if an order or decree is entered with or without the consent of the County, appointing a receiver or receivers of the Port Authority Properties or of the Revenue thereof, and the order shall not be vacated or discharged or stayed on appeal within 60 days after entry; 7) if any proceeding is instituted resulting from creditor claims that are payable out of Revenues as defined by the Trust Agreement, with consent or acquiescence of the County, affecting a composition between the County and its creditors, or adjusted creditor claims, pursuant to any federal or state statute now or hereafter enacted; 8) if the County defaults in the performance of any covenants, conditions, agreements, and provisions contained in the bonds or Trust Agreement, and such default continues 30 days after written notice is provided to the County by the Trustee.

Pursuant to Section 803 of the Trust Agreement, the finance related consequences resulting from events of default specified in Section 802, is the acceleration of bond maturities. In each case of default, the Trustee may, and upon written request of not less than 20% of the bond holders, by a notice in writing to the County, declare the principal of all the bonds then Outstanding to be due and payable immediately. The Trust Agreement or Aviation Revenue Bond agreements do not call for termination events or subjective acceleration clauses; other than the acceleration clause mentioned above resulting from events of default.

On March 11, 2025, the Aviation Department issued \$262.5 million, \$71.3 million, and \$188.1 million of Aviation Revenue Bonds at a premium of \$16.0 million, \$4.8 million, and \$0.0, respectively (Series 2025A, Series 2025B, and Series 2025C). The Series 2025ABC bonds, all of which were outstanding at September 30, 2025, were issued to repay \$180.0 million of Commercial Paper Notes, finance the Airport's ongoing billion-dollar expansion and capital improvement projects, make a deposit to the reserve account, pay a portion of the interest accruing on the 2025ABC bonds, and pay certain cost of issuance related to the Series 2025 bonds. The Series 2025A, 2025B, and 2025C revenue bonds bear stated interest ranging from 5.000% to 5.622%, which is payable semiannually on April 1 and October 1 each year.

On August 1, 2024, the Aviation Department issued \$779.7 million and \$138.5 million of Aviation Refunding Bonds, at a premium of \$65.5 million and \$17.0 million, respectively (Series 2024A and Series 2024B). The Series 2024A and 2024B refunding bonds bear stated interest of 5.00%, which is payable semiannually on April 1 and October 1 each year. The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8 million of the Revenue Bond Series 2014B outstanding principal. The defeased Series 2014, 2014A, and 2014B bonds matured on October 30, 2024, and as of September 30, 2025, the Irrevocable Escrow Account for the refunding had approximately \$0.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

The deferred gain on refunding totaling \$42.1 million, resulting from the difference between the net carrying amount of the refunded debt and the reacquisition price, is being amortized over the life of the new bond using the weighted-average method. For the fiscal year ended September 30, 2025, the Aviation Department reported a deferred gain on refunding of approximately \$38.0 million, included in deferred inflow of resources on the accompanying statements of net position. The refunding also resulted in net present value savings of approximately \$83.7 million.

A summary of the Aviation Revenue Bonds outstanding as of September 30, 2025 and 2024 is as follows (in thousands):

Miami-Dade County Aviation Department Debt Outstanding						
Revenue Bonds	Date Issued	Interest Rate	Final Maturity Date	Amount Issued	Amount Outstanding	
					2025	2024
Serial bonds:						
2015A	07/08/2015	5.000%	10/01/2033	\$ 27,690	\$ 20,950	\$ 22,760
2002A	12/19/2002	5.050%	10/01/2036	600,000	15	15
				<u>\$ 627,690</u>	<u>\$ 20,965</u>	<u>\$ 22,775</u>
Term bonds:						
2025C	03/11/2025	5.552%-5.622%	10/01/2048	\$ 188,150	\$ 188,150	\$ -
2025B	03/11/2025	5.000%-5.250%	10/01/2055	71,255	71,255	-
2025A	03/11/2025	5.250%-5.500%	10/01/2055	262,505	262,505	-
2019A	05/30/2019	4.000%-5.000%	10/01/2049	282,180	282,180	282,180
2015A	07/08/2015	4.250%-5.000%	10/01/2045	45,595	45,595	45,595
2008A	06/05/2008	5.500%	10/01/2041	433,565	15	15
				<u>\$ 1,283,250</u>	<u>\$ 849,700</u>	<u>\$ 327,790</u>

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AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

Miami-Dade County Aviation Department Debt Outstanding (Refunding)						
Revenue Bonds	Date Issued	Interest Rate	Final Maturity Date	Amount Issued	Amount Outstanding	
					2025	2024
Serial bonds:						
2024B	08/01/2024	5.000%	10/01/2037	\$ 138,455	\$ 138,455	\$ 138,455
2024A	08/01/2024	5.000%	10/01/2036	779,730	779,730	779,730
2020B	12/17/2020	1.229%-2.857%	10/01/2035	78,645	78,645	78,645
2020A	12/17/2020	4.000%-5.000%	10/01/2041	301,760	244,885	270,595
2019E	09/19/2019	1.872%-2.649%	10/01/2032	360,500	338,350	343,010
2019B	05/30/2019	2.569%-3.555%	10/01/2034	212,745	187,710	196,180
2018C	08/30/2018	2.760%-4.162%	10/01/2033	286,475	244,655	259,170
2018A	08/30/2018	4.000%-5.000%	10/01/2041	19,745	9,830	9,830
2017D	08/29/2017	1.580%-3.554%	10/01/2032	134,015	86,505	88,015
2017B	08/29/2017	5.000%	10/01/2037	76,385	1,060	1,060
2016B	08/25/2016	0.950%-3.756%	10/01/2036	376,085	206,050	253,695
2016A	08/25/2016	5.000%	10/01/2036	179,540	154,130	159,105
2015B	07/08/2015	5.000%	10/01/2027	38,500	38,500	38,500
2015A	07/08/2015	3.000%-5.000%	10/01/2033	100,070	23,530	23,530
2014	03/28/2014	2.000%-5.000%	10/01/2034	328,130	-	2,040
2012B	12/11/2012	3.000%-5.000%	10/01/2029	106,845	9,870	21,685
2012A	12/11/2012	2.000%-5.000%	10/01/2024	669,670	-	42,050
				<u>\$ 4,187,295</u>	<u>\$ 2,541,905</u>	<u>\$ 2,705,295</u>
Term bonds:						
2020B	12/17/2020	3.270%	10/01/2041	\$ 35,325	\$ 35,325	\$ 35,325
2018C	08/30/2018	4.280%	10/01/2041	480,340	480,340	480,340
2017D	08/29/2017	3.732%-3.982%	10/01/2041	180,550	180,550	180,550
2017B	08/29/2017	5.000%	10/01/2040	302,485	302,485	302,485
2017A	03/24/2017	4.000%	10/01/2040	145,800	145,800	145,800
2016B	08/25/2016	3.856%	10/01/2041	52,560	52,560	52,560
2016A	08/25/2016	5.000%	10/01/2041	136,190	136,190	136,190
2015A	07/08/2015	4.250%-5.000%	10/01/2038	324,985	324,985	324,985
				<u>\$ 1,658,235</u>	<u>\$ 1,658,235</u>	<u>\$ 1,658,235</u>
Grand total				<u>\$ 7,756,470</u>	<u>\$ 5,070,805</u>	<u>\$ 4,714,095</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

c. *Maturities of Bonds Payable* – The annual debt service requirements are as follows (in thousands):

<u>Years Ending September 30,</u>	Aviation Revenue Bonds	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 167,575	\$ 210,289
2027	180,380	217,600
2028	175,440	211,581
2029	183,460	205,479
2030	190,895	198,702
2031-2035	1,131,870	873,411
2036-2040	1,505,075	586,963
2041-2045	902,485	253,518
2046-2050	362,415	131,103
2050-2055	219,830	51,072
2056	51,380	2,798
	<u>5,070,805</u>	<u>\$ 2,942,516</u>
Plus unamortized premium	250,383	
	<u>\$ 5,321,188</u>	

Bond premium is added, and bond discount is deducted from the face amount of bonds payable. Deferred gain or loss on defeased debt is shown separately as a deferred inflow or deferred outflow in the statement of net position. Bond premium and discount are amortized as additional interest expense using the effective interest method. Amortization of bond discount or premium for Aviation Revenue Bonds and Double-Barreled Aviation Bonds was approximately \$22.5 million and \$24.4 million for the years ended September 30, 2025 and 2024, respectively, and is included in interest expense in the accompanying statement of revenue, expenses, and changes in net position.

d. *Double-Barreled Aviation Bond* – On October 22, 2020, the Aviation Department issued approximately \$177.7 million of Double-Barreled Aviation Refunding Bond (“General Obligation”), Series 2020, at a premium of approximately \$22.2 million. The Series 2020 Refunding Bonds, which fully refunded the Series 2010 Double-Barreled Aviation General Obligation Bond, are a General Obligation of the County, secured by the full faith, credit, and taxing power of the County. The Series 2020 Refunding Bonds are payable from ad valorem taxes levied on all taxable property in the County, without limitation as to rate or amount, to the extent Net Available Airport Revenues are insufficient to pay debt services on the Series 2020 Bonds. “Net Available Airport Revenues” is defined to mean any unencumbered funds held for the credit of the Improvement Fund created under the Trust Agreement after the payment of all obligations of the County pertaining to the County airports which are payable pursuant to, and subject to, the restrictions of (i) the Trust Agreement, (ii) any Airline Use Agreement then in effect, or (iii) any other indenture, trust agreement, or contract.

Sections 11.01 and 11.02 of the County Resolution 1364-09, provides events of default and remedies to the events of default in respect to the Series 2010 Bonds; however, there are no finance related consequences that result from an event of default. The Resolution does not call for termination events or subjective acceleration clauses.

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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

The Series 2020 Refunding Bonds, of which approximately \$161.0 million remains outstanding as of September 30, 2025, will provide long-term financing for certain capital improvement comprising a part of the Capital Improvement Program for the Aviation Department. The proceeds will be used for financing or reimbursing the County for costs of the acquisition, construction, improvement, and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program. The Series 2020 refunding bonds bear stated interest ranging from 2.25% to 5.00%, with principal payments due July 1, 2026 to 2041.

Miami-Dade County Aviation Department Debt Outstanding (In Thousands)						
Refunding serial:	Date Issued	Interest Rate	Final Maturity Date	Amount Issued	Amount Outstanding	
					2025	2024
2020	10/22/2020	2.250%-5.000%	07/01/2041	\$ 177,670	\$ 161,030	\$ 168,015

e. *Maturities of Double-Barreled Aviation Bonds Payable* – The annual debt service requirements are as follows: (in thousands):

Years Ending September 30,	General Obligation Bonds	
	Principal	Interest
2026	\$ 7,335	\$ 5,435
2027	7,705	5,069
2028	8,090	4,683
2029	8,490	4,279
2030	8,915	3,854
2031-2035	50,105	13,757
2036-2040	57,935	5,923
2041	12,455	312
	161,030	\$ 43,312
Plus unamortized premium	9,057	
	\$ 170,087	

f. *Lease Liabilities* – The Aviation Department leased an industrial warehouse building with the lease term expiring in 2034. The agreement has fixed monthly payments over the lease term and does not contain variable payments or guaranteed residual values. The lease liability was measured at the present value of expected future lease payments. For the fiscal years ended September 30, 2025 and 2024, the Aviation Department reported a lease liability of approximately \$5.7 million and \$6.2 million, respectively, included in lease and subscription liabilities on the accompanying statement of net position. In addition, for the years ended September 30, 2025 and 2024, the Aviation Department reported interest expense of approximately \$0.3 million and \$0.3 million, respectively.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

The future minimum principal and interest payments under this agreement as of September 30, 2025 are as follows (in thousands):

<u>Years Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 499	\$ 231	\$ 730
2027	543	210	753
2028	589	186	775
2029	639	160	799
2030	690	132	822
2031-2034	2,750	209	2,959
	<u>\$ 5,710</u>	<u>\$ 1,128</u>	<u>\$ 6,838</u>

g. Subscription Liabilities - The Aviation Department entered into subscription agreements, whereby the Aviation Department has the right to use and control vendors' information technology software, alone or in combination with other assets. The agreements, with terms expiring in fiscal years 2026 and 2027, include no options to extend, and provide for fixed annual or monthly payments over the lease term, with no variable payments. The subscription liability was measured at the present value of expected future payments. For the fiscal years ended September 30, 2025 and 2024, the Aviation Department reported subscription liabilities of approximately \$0.9 million and \$1.4 million, respectively, included in lease and subscription liabilities on the accompanying statement of net position. In addition, for the years ended September 30, 2025 and 2024, the Aviation Department reported interest expense of approximately \$48,093 and \$69,319, respectively.

The future minimum principal and interest payments for subscription liabilities as of September 30, 2025, are as follows (in thousands):

<u>Years Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 530	\$ 31	\$ 561
2027	391	8	399
	<u>\$ 921</u>	<u>\$ 39</u>	<u>\$ 960</u>

h. Financed Purchase – The Aviation Department has entered into various agreements with banks to provide capital to finance the lease/purchase of certain energy improvement equipment. These arrangements are not reported as leases, as the equipment are owned by the Aviation Department and capitalized at cost. The capitalized cost related to these financed purchases is \$79.4 million, with a carrying value at September 30, 2025 and 2024 of \$46.4 million and \$51.3 million, respectively, net of accumulated depreciation of \$33.0 million and \$28.1 million, respectively.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Years Ending September 30,	Principal	Interest
2026	\$ 5,599	\$ 1,292
2027	5,736	1,131
2028	6,110	965
2029	6,502	787
2030	6,418	598
2031-2034	14,141	971
	\$ 44,506	\$ 5,744

i. Rent Advances – The Aviation Department has entered into several development lease agreements permitting tenants of airside facilities to construct some buildings with private financing or funding. Accordingly, certain hangars and cargo facilities, including those for Federal Express, UPS, LATAM Airlines Group, and Centurion Air Cargo, have been constructed with private financing. Ownership to such improvements is retained in the tenant’s name and reverts to the Aviation Department after a stated period or at the end of the lease term, at which time the tenant is obligated to pay building rent in addition to ground rent. Depending on the condition of the improvements, the Aviation Department reserves the right to require the tenant to demolish the facilities.

In fiscal year 2023, LATAM Airlines Group S.A. and Aero Miami I, LLC (Aero Miami), extended their 25-year development lease agreement for an additional 10 years through August 15, 2036, and Aero Miami prepaid the improvement building rent totaling approximately \$21.4 million, that is due on the facility from August 16, 2026 to the lease expiration date in 2036.

Similarly, in fiscal year 2022, Federal Express Corporation and Aero Miami FX, LLC (Aero Miami), extended their 25-year development lease term for an additional 21 years through August 2050, and prepaid building rent totaling approximately \$15.4 million, that is due on the facility from March 26, 2029 to the lease expiration date in 2050.

These agreements are reported as regulated leases, and as of September 30, 2025 and 2024, liabilities related to rent advances were approximately \$41.2 million and \$39.9 million, respectively, including approximately \$4.4 million and \$2.6 million, respectively of rent paid in September 2025 and 2024, but due in October 2025 and 2024.

j. Commercial Paper Notes – As of September 30, 2025, the County had no Commercial Paper Notes (“Notes”) outstanding, whereas as of September 30, 2024, the County had \$120.0 million outstanding Notes plus accrued interest of \$367,183. In March 2025, \$180.0 million from the proceeds of Series 2025ABC bonds were used to repay the outstanding Notes.

The proceeds of the Notes were used to finance certain Airport and Airport related improvements. The Notes and accrued interest are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. The Notes are secured and payable under an irrevocable transferrable direct-pay letter of credit. The letter of credit, in the amount of \$200.0 million, was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. As of September 30, 2025 and 2024, there was \$200.0 million and \$80.0 million, respectively, available on the letter of credit. The letter of credit was scheduled to expire on March 17, 2022, subject to earlier termination as provided therein and to extension or renewal as provided therein. On October 18, 2021, an amendment to the letter of credit agreement was executed, extending the expiration date to October 18, 2024. On May 24, 2024, a second amendment to the letter of credit was executed, extending the expiration date to March 18, 2026.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

Pursuant to Section 6.01 of the Letter of Credit and Reimbursement Agreement securing the Notes, events of default resulting in finance related consequences include: 1) if the County provides materially false or misleading information in respect to the agreement and its compliance; 2) if the County fails to pay principal and interest on any Drawing when due; 3) the County fails to pay amount due to the Bank 10 days after receipt of invoice from the Bank; 4) the County fails to perform or observe any term or covenant or agreement contained in this Agreement; 5) if a final, non-appealable judgment for the payment of money in excess of \$10.0 million in excess of applicable insurance coverage and the same is not satisfied per requirements of such judgment; 6) an occurrence of an event of default under the Trust Agreement; 7) if any material provision of any Related Document shall cease to be valid, be declared null and void, or the County contest its validity and enforceability; 8) if a voluntary or involuntary case or proceeding of bankruptcy, insolvency, or other relief against the County with respect to itself or its debts; 9) if a receiver, liquidator, custodian is appointed in an involuntary case or proceeding against the County, and the appointee takes charge of a substantial part of its properties and such action is not promptly stayed, discharged, or vacated; 10) if the County fails to pay its debts when due or declares a moratorium with respect to its debts; 11) if the long-term credit rating for any Aviation Revenue Bonds is withdrawn, suspended, or downgraded by any Rating Agency below Baa3, or BBB- (or the equivalent).

Pursuant to Section 6.02 of the Letter of Credit and Reimbursement Agreement securing the Notes, the finance related consequences resulting from events of default specified in Section 6.01 include: delivering a No-Issuance Notice to the Paying Agent; and all Unpaid drawings and other amounts owed to the Bank, plus an amount equal to the principal amount of all outstanding CP Notes plus interest will become immediately due and payable.

In accordance with Section 2.02(d) of the Letter of Credit and Reimbursement Agreement securing the Notes, if the letter of credit is terminated or the amount is permanently reduced prior to one year from the closing date, the County will be required to pay the bank an early termination fee equal to the Letter of Credit Fee, that would have been paid on the portion that was terminated or permanently reduced. The Letter of Credit and Reimbursement Agreement does not call for subjective acceleration clauses other than the acceleration clause stated in Section 6.02, resulting from the events of default under Section 6.01.

Note 7—Restricted assets

A summary of restricted assets at September 30, 2025 and 2024 is as follows (in thousands):

	2025	2024
Construction account	\$ 537,675	\$ 364,958
Bond service and reserve account	527,522	470,858
Reserve maintenance	195,512	178,590
	<u>\$ 1,260,709</u>	<u>\$ 1,014,406</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 8—Public-private and public-public partnerships and availability payment arrangements

a. *Public-Private Partnership* – In May 2023, the Aviation Department entered into a 20-year noncancelable agreement with a private firm to provide services and amenities for VIP passengers security screening, processing, and transfer to and from commercial airlines. The agreement expires April 30, 2043, and the developer is required to invest a minimum of \$15 million to design, construct, and renovate Building 874 infrastructure by April 2026. The Aviation Department exercises no control over rates charged to third parties and all fees collected are maintained by the operator. The agreement provides for fixed rental payments based on square footage and the greater of a minimum annual guarantee (“MAG”) or a percentage of gross revenue. Rent and MAG charged are increased by fair market value (“FMV”) and consumer price index (“CPI”), respectively, and rates are not adjusted if changes in FMV or CPI falls below zero.

During the year ended September 30, 2024, the Aviation Department entered into a 50-year noncancelable agreement with a private firm, whereby the developer is required to design, build, finance, operate, and maintain an onsite hotel. The agreement expires July 31, 2073, and provides for fixed rental payments based on square footage and the greater of a MAG or a percentage of gross revenue. Rent and MAG charged are increased by FMV and consumer price index for all urban consumers (“CPI-U”), respectively, and rates are not adjusted if changes in FMV or CPI-U falls below zero. The operator will be entitled to all fees during the term of the agreement.

At September 30, 2025 and 2024, the Aviation Department recorded a receivable of approximately \$52.4 million and \$52.4 million, respectively, and deferred inflow of resources of \$49.5 million and \$50.8 million respectively. For fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized interest revenue of approximately \$2.4 million and \$2.6 million, respectively. The Aviation Department also recognized variable lease revenue of approximately \$84,480 and \$57,624 during fiscal years ended September 30, 2025 and 2024, respectively, for payments excluded from the measurement of the lease receivable.

The expected future payments included in the measurement of the PPP receivable as of September 30, 2025 are as follows (in thousands):

<u>Years Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 453	\$ 453
2027	-	525	525
2028	-	724	724
2029	-	2,668	2,668
2030	417	3,085	3,502
2031-2035	2,533	14,975	17,508
2036-2040	3,129	14,379	17,508
2041-2045	1,896	13,736	15,632
2046-2050	4,595	9,033	13,628
2051-2055	5,765	7,863	13,628
2056-2060	7,119	6,509	13,628
2061-2065	8,802	4,826	13,628
2066-2070	10,876	2,752	13,628
2071-2073	7,264	457	7,721
	<u>\$ 52,396</u>	<u>\$ 81,985</u>	<u>\$ 134,381</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

**Note 8—Public-private and public-public partnerships and availability payment arrangements
(continued)**

b. Availability Payment Arrangements – The Aviation Department has entered into agreements with nationally recognized private firms, with expertise in their field of service, to manage, operate and maintain the public parking, fuel farm, and hotel facilities at MIA, as well as the employee shuttle buses. The agreement terms range from 5 to 10 years, including options to extend, and terminate no later than fiscal year 2029. The Aviation Department receives all revenue, and the agreements provide for reimbursement of approved budgeted operating expenses and a fixed management fee. While the Aviation Department generally looks toward the management companies for recommendations relative to operation of the facilities, the Aviation Department does exercise complete budgetary control and establishes standards, guidelines, and goals for growth and performance. Such actions are taken within the rights reserved to the Aviation Department under these agreements to control all aspects of the businesses. These include such matters as pricing, staffing, employee benefits, operating hours, facilities maintenance requirements, service levels, market selections, personnel policies, and marketing strategies. The management firms do not act as general agents on behalf of the County and, therefore, cannot obligate or commit the Aviation Department beyond the scope of what is required to run the day-to-day operations of managed properties as established by the budget approved by the Aviation Department.

Note 9—Lessor leases

The Aviation Department leases terminal space, aircraft maintenance and overhaul facilities, cargo facilities, hangars and other building facilities, and ancillary land facilities to air carriers and other third-party tenants under various cancelable and noncancelable agreements. The agreements, as summarized below, provide for fixed and/or variable rental payments and are designed to allow the Aviation Department to meet its debt service requirements and fund operating expenses.

a. Concession Agreements – The Aviation Department has entered into concession agreements with retail stores and newsstands, duty-free merchandise shops, food and beverage facilities, various rent-a-car companies, and aeronautical and other passenger service companies. The lease terms range from 3 to 21 years and include options to extend that are deemed to be reasonably certain by the Aviation Department based on all available information and past experience. The agreements, the majority of which are non-cancelable, provide for rent and/or a MAG and a concession fee based on a percentage of the gross revenue, whichever is greater. The MAG is either fixed, adjusted annually by the CPI, or increased by 3% each year during the term and any extensions. The rents, which are adjusted annually in accordance with the policies and formulas approved by the Board of County Commissioners (“Board”), is deemed not fixed in substance and is excluded from the measurement of the lease receivable.

b. Building and Land Lease Agreements – The leasing operations of the Aviation Department consist principally of the rental of land, pavement, buildings, and office space. The terms of these agreements range up to 55 years and terminate no later than fiscal year 2084. The agreements provide for fixed rental payments based on square footage, and rates charged are increased either by CPI, FMV or 3% each year during the lease term. Rental rates are not adjusted if CPI or FMV decreases.

The Aviation Department, as a lessor, recognized a lease receivable and a deferred inflow of resources related to these long-term noncancelable concessions, building and land lease agreements. The discount rate used to measure the lease receivable was the Aviation Department’s weighted average incremental borrowing rate, and the lease receivable was measured at the present value of the lease payments expected to be received during the lease term. The variable components, such as usage-based payments, rental income not based on CPI or other market indices, and payments based on a percentage of the lessee’s gross revenue, are not included in the lease receivable calculation.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 9—Lessor leases (continued)

At September 30, 2025 and 2024, the Aviation Department recorded a lease receivable related to these concessions, building and land leases of approximately \$256.0 million and \$163.0 million, respectively, and a deferred inflow of resources of approximately \$245.1 million and \$155.3 million, respectively. For fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized lease interest revenue of approximately \$9.8 million and \$7.0 million, respectively. The Aviation Department also recognized variable lease revenue of approximately \$158.3 million and \$156.5 million during fiscal years ended September 30, 2025 and 2024, respectively, for payments excluded from the measurement of the lease receivable.

The expected future lease payments included in the measurement of the lease receivable as of September 30, 2025 are as follows (in thousands):

<u>Years Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 4,440	\$ 10,275	\$ 14,715
2027	4,439	10,359	14,798
2028	4,642	10,843	15,485
2029	4,781	10,674	15,455
2030	5,594	9,978	15,572
2031-2035	22,883	46,519	69,402
2036-2040	10,327	43,212	53,539
2041-2045	12,607	40,781	53,388
2046-2050	15,569	37,819	53,388
2051-2055	19,228	34,160	53,388
2056-2060	23,730	29,658	53,388
2061-2065	29,328	24,061	53,389
2066-2070	34,492	17,184	51,676
2071-2075	25,233	10,980	36,213
2076-2080	28,445	5,101	33,546
2081-2084	10,275	815	11,090
	<u>\$ 256,013</u>	<u>\$ 342,419</u>	<u>\$ 598,432</u>

c. *Regulated Leases* – Regulated leases at the Aviation Department include agreements with passenger and cargo airlines, mail/shipping carriers, maintenance repair and overhaul companies, fixed based operators, general aeronautical services permittees, as well as companies providing services such as aircraft fueling, baggage handling, aircraft and flight support maintenance, flight communication and training, aircraft storage and tie-down, etc. The agreements, the terms of which expire 2025 through 2079, provide for fixed and/or variable rental payments and are designed to allow the Aviation Department to meet its debt service requirements and fund operating expenses. Rental rates are adjusted annually, and the majority of these agreements, including the Airline Use Agreement (“AUA”), are short-term, as they are cancelable by either party at any time with less than 12 months’ notice.

The AUA, which expires in 2033, establishes an airport system residual landing fee and defines the rights, services, and privileges granted to airlines while using the Airport and its facilities, including preferential gate assignments and usage. As of September 30, 2025, 85 of the 135 gates were subject to preferential use and 660,499 square feet of the 1,028,871 square feet of hold-room and circulation space was subject to exclusive use.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 9—Lessor leases (continued)

The Aviation Department has entered into long-term noncancelable agreements with cargo companies, fixed base operators and maintenance repair and overhaul companies. The terms of these agreements range up to 55 years and terminate no later than fiscal year 2079. The agreements provide for fixed rental payments based on square footage, and rates charges are adjusted annually as approved by the Board.

For fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized fixed revenue related to such long-term noncancelable regulated leases of approximately \$48.5 million and \$44.9 million, respectively, and minimum future rental receipts under such agreements as of September 30, 2025 are as follows (in thousands);

<u>Years Ending September 30,</u>	
2026	\$ 49,267
2027	39,708
2028	37,592
2029	35,811
2030	35,626
2031-2035	153,676
2036-2040	100,321
2041-2045	70,192
2046-2050	43,652
2051-2055	26,006
2056-2060	14,084
2061-2065	13,784
2066-2070	13,143
2071-2075	11,908
2076-2079	8,632
	\$ 653,402

Under its regulated leases, the Aviation Department recognized variable lease revenue not previously included in the future expected payments of approximately \$531.1 million and \$500.3 million, respectively, for the years ended September 30, 2025 and 2024. Due to the variable nature of the revenue from year-to-year, expected future receipts are undeterminable.

Note 10—Insurance

The Aviation Department, along with most other County departments, participates in the self-insurance program of the County for workers' compensation, automobile, and general liability insurance covering employees and officials of the County. The program is administered by the Risk Management Division of the Internal Services Department. Allocations of the self-insurance programs are based on the Aviation Department's claims history and administrative costs to adjudicate the claims. The long-term estimated liability for claims payable, including incurred but not reported, is recorded and retained at the County level. Therefore, such long-term liability is not included in the accompanying financial statements. The Aviation Department's long-term liability for workers' compensation, general liability, and automobile liability is estimated to be approximately \$10.3 million and \$8.8 million, respectively, as of September 30, 2025 and 2024, respectively, based on an independent actuarial valuation. The short-term liability for claims payable in the amount of approximately \$1.4 million and \$1.2 million as of September 30, 2025 and 2024, respectively, is included in due to County Departments/Constitutional Offices in the accompanying statement of net position.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

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Note 10—Insurance (continued)

The Aviation Department also pays premiums to commercial insurance carriers for airport liability insurance and property insurance. The airport liability coverage provides comprehensive general liability, contractual liability, and personal injury liability at all airports. The limit of liability is \$1 billion with a self-insured retention of \$50,000 per occurrence and an annual aggregate retention of \$500,000. The limit for personal injury is \$25 million per occurrence.

The property of the Aviation Department is insured under a County-wide master program that covers most County properties. The Aviation Department allocation is based on the value of the property of the Aviation Department as a percentage of the total value of the property insured. The limit is \$350 million countywide with a \$5 million deductible per occurrence for most perils and a \$200 million deductible for Named Storms. The sublimit for flood is \$50 million. Terrorism is included in the program with a limit of \$195 million. The Business Interruption limit for the Aviation Department is \$17.9 million.

There were no significant reductions in coverage in 2025. The amounts of insurance settlements during the past three fiscal years have not exceeded the Aviation Department's insurance coverage.

Note 11—Retirement benefits

Miami Dade County provides retirement benefits to its employees through the FRS and a Deferred Retirement Option Program (the "DROP"), as well as state approved OPEB in the form of subsidized health insurance premiums.

Florida Retirement System Overview – The County participates in the FRS. The FRS was created in Chapter 121, *Florida Statutes*, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the DROP under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective October 1, 2002. This integrated, defined contribution pension plan is the FRS Investment Plan. Chapter 112, *Florida Statutes*, established the Retiree HIS Program, a cost-sharing, multiple-employer, defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, *Florida Statutes*; Chapter 112, Part IV, *Florida Statutes*; Chapter 238, *Florida Statutes*; and FRS Rules, Chapter 60S, *Florida Administrative Code*; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Website (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

FRS Pension Plan

Plan Description – The FRS Pension Plan (the “FRS Plan”) is a cost-sharing, multiple-employer defined benefit pension plan, with DROP for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011 vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011 vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the FRS Plan may include up to four years of credit for military service toward creditable service.

The FRS Plan also includes an early retirement provision; however, there is a 5% benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, *Florida Statutes*, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment for up to 60 calendar months with an FRS employer, or 96 months for certain instructional personnel. The election to participate in the DROP must have been made within 12 months of the employee’s normal retirement date, unless the employee was eligible to defer the election. Senate Bill 7024 (SB 7024) modified these provisions and as of June 5, 2023, all eligible employees in a regularly established position can now elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after an employee reached his or her normal retirement date. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Benefits Provided – Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years’ earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years’ earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors’ benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Elected County Officers</i>	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county official, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
<i>Senior Management Service Class</i>	2.00
<i>Special Risk Regular</i>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011 will not have a cost-of-living adjustment after retirement.

Miami-Dade County Allocation – The County allocated the FRS Plan amounts to the different departments based on their proportionate share of contributions to total contributions made by the County to the FRS during fiscal years 2025 and 2024, (October 2023 through September 2025). The Aviation Department’s proportionate share of the contributions was 3.80% and 2.86% of the total contributions made by the County to the FRS during fiscal years 2025 and 2024, respectively.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Contributions – The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2023, through June 30, 2024, were as follows:

Class	Percent of Gross Salary	
	Employee	Employer⁽¹⁾
FRS, Regular	3.00%	13.57%
FRS, Elected County Officers	3.00%	58.68%
FRS, Senior Management Service	3.00%	34.52%
FRS, Special Risk Regular	3.00%	32.67%
DROP – Applicable to:		
Members from all of the above classes	0.00%	21.13%

⁽¹⁾ Employer rates include 2.00% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs of the Investment Plan.

Contribution rates in effect from July 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025 were as follows:

Class	July 1, 2024 - June 30, 2025		July 1, 2025 - Sept 30, 2025	
	Percent of Gross Salary		Percent of Gross Salary	
	Employee	Employer⁽¹⁾	Employee	Employer⁽¹⁾
FRS, Regular	3.00%	13.63%	3.00%	14.03%
FRS, Elected County Officers	3.00%	58.68%	3.00%	54.57%
FRS, Senior Management Service	3.00%	34.52%	3.00%	33.24%
FRS, Special Risk Regular	3.00%	32.79%	3.00%	35.19%
DROP – Applicable to:				
Members from all of the above classes	0.00%	21.13%	0.00%	22.02%

⁽¹⁾ Employer rates include 2.00% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs of the Investment Plan.

The Aviation Department’s contributions for FRS totaled \$15.4 million and \$13.9 million and employee contributions totaled \$2.6 million and \$2.4 million for the fiscal years ended September 30, 2025 and 2024, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025 and 2024, the Aviation Department reported a liability of \$81.6 million and \$88.3 million, respectively, for its proportionate share of the FRS Plan’s net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The Aviation Department’s proportionate share of the net pension liability was based on the Aviation Department’s 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members of the FRS Plan. At June 30, 2025, the Aviation Department’s proportionate share was 0.2629%, which was an increase of 0.0347% from its proportionate share of 0.2347% measured at June 30, 2024.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

For the fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized pension expense of \$5.8 million and \$13.5 million, respectively, related to the FRS Plan. In addition, for the years ended September 30, 2025 and 2024, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	September 30, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,716	\$ -
Change of assumptions	9,476	-
Net difference between projected and actual earnings on FRS pension plan investments	-	13,624
Changes in proportion and differences between Aviation Department FRS contributions and proportionate share of contributions	943	11,140
Aviation Department FRS contributions subsequent to the measurement date	3,165	-
	<u>\$ 22,300</u>	<u>\$ 24,764</u>

<u>Description</u>	September 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,917	\$ -
Change of assumptions	12,097	-
Net difference between projected and actual earnings on FRS pension plan investments	-	5,866
Changes in proportion and differences between Aviation Department FRS contributions and proportionate share of contributions	1,121	1,096
Aviation Department FRS contributions subsequent to the measurement date	3,150	-
Total	<u>\$ 25,285</u>	<u>\$ 6,962</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

The deferred outflows of resources related to pensions, totaling \$3.2 million, resulting from Aviation Department’s contributions to the FRS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. Changes in the net pension liability arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period, are accounted for as deferred outflows and inflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending September 30,</u>	<u>Deferred Outflows (Inflows), Net</u>
2026	\$ 10,583
2027	(4,979)
2028	(6,444)
2029	(4,789)
	<u>\$ (5,629)</u>

Actuarial Assumptions – The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2024, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Discount rate	6.70%

Mortality rates were based on the PUB2010 base tables (varies by member category and sex). Projected generationally with scale MP-2021 details.

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.20%	3.20%	1.10%
Fixed income	29.00%	5.50%	5.40%	4.00%
Global equity	45.00%	8.50%	6.90%	18.30%
Real estate (property)	12.00%	8.40%	7.10%	16.80%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.50%	6.10%	8.70%
	<u>100.00%</u>			
Assumed inflation - mean			2.40%	1.50%

Note: ⁽¹⁾ As outlined in the plan's investment policy.

Discount Rate – The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The FRS Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), *Florida Statutes*. The 6.70% rate of return assumption used in the June 30, 2025 calculations was determined by the FRS Plan’s consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the FRS Plan.

Sensitivity of the Aviation Department’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the Aviation Department’s proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Aviation Department’s proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate (in thousands):

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Aviation Department’s proportionate share of the net pension liability	\$ 160,135	\$ 81,598	\$ 15,754

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Pension Plan Fiduciary Net Position – Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2025, the Aviation Department reported no payables for the outstanding amount of contributions to the FRS Plan.

The Retiree HIS Program

Plan Description – The Retiree Health Insurance Subsidy Program (the “HIS Plan”) is a non-qualified cost-sharing, multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided – For the fiscal years ended September 30, 2025 and 2024, eligible retirees and surviving beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45.00 and a maximum HIS payment of \$225.00 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Miami-Dade County Allocation – The County allocated the HIS Plan amounts to the different departments based on their proportionate share of contributions to total contributions made by the County to the FRS during fiscal years 2025 and 2024, (October 2023 through September 2025). The Aviation Department’s proportionate share of the contributions was 3.80% and 2.86 % of the total contributions made by the County to the FRS during fiscal years 2025 and 2024, respectively.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal years ended September 30, 2025 and 2024, the HIS contribution rate was 2.00%. The Aviation Department contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The Aviation Department’s contributions to the HIS Plan totaled \$1.9 million and \$1.6 million for the fiscal years ended September 30, 2025 and 2024, respectively.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the Aviation Department reported a net pension liability of \$28.8 million for its proportionate share of the HIS Plan’s net pension liability. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The Aviation Department’s proportionate share of the net pension liability was based on the Aviation Department’s 2024-2025 fiscal year contributions relative to the total 2024-2025 fiscal year contributions of all participating members of the HIS Plan. At June 30, 2025, the Aviation Department’s proportionate share was 0.2248%, which was an increase of 0.0386% from its proportionate share of 0.1862% measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the Aviation Department recognized no pension expense related to the HIS Plan. For the fiscal year ended September 30, 2024, the Aviation Department recognized pension expense of \$1.2 million related to the HIS Plan. In addition, for the years ended September 30, 2025 and 2024, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	September 30, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 172	\$ 46
Change of assumptions	255	6,968
Net difference between projected and actual earnings on HIS pension plan investments	-	24
Changes in proportion and differences between Aviation Department HIS contributions and proportionate share of HIS contributions	588	4,113
Aviation Department contributions subsequent to the measurement date	410	-
	<u>\$ 1,425</u>	<u>\$ 11,151</u>

<u>Description</u>	September 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 269	\$ 54
Change of assumptions	494	3,307
Net difference between projected and actual earnings on HIS pension plan investments	-	10
Changes in proportion and differences between Aviation Department HIS contributions and proportionate share of HIS contributions	690	973
Aviation Department contributions subsequent to the measurement date	384	-
Total	<u>\$ 1,837</u>	<u>\$ 4,344</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
 AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

The deferred outflows of resources related to pensions, totaling \$0.4 million, resulting from the Aviation Department’s contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending September 30,</u>	<u>Deferred Outflows (Inflows), Net</u>
2026	\$ (2,065)
2027	(2,428)
2028	(2,261)
2029	(2,040)
2030	(1,342)
	<u>\$ (10,136)</u>

Actuarial Assumptions – The HIS pension as of July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50%, average, including inflation
Discount Rate	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate – The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Sensitivity of the Aviation Department’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Aviation Department’s proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the Aviation Department’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate (in thousands):

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Aviation Department’s proportionate share of the net pension liability	\$ 32,485	\$ 28,807	\$ 25,723

Pension Plan Fiduciary Net Position – Detailed information about the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2025 and 2024, the Aviation Department reported no payables for the outstanding amount of contributions to the HIS Plan.

Aggregate Amount of Pension Expenses – The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflow of resources, and pension expense for the Aviation Department FRS and HIS pension plans are summarized below (in thousands):

Pension Plans	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
FRS Pension Plan	\$ 81,598	\$ 22,300	\$ 24,764	\$ 14,122
HIS Plan	28,807	1,425	11,151	8,093
	<u>\$ 110,405</u>	<u>\$ 23,725</u>	<u>\$ 35,915</u>	<u>\$ 22,215</u>

FRS – Defined Contribution Pension Plan

The County contributes to the FRS Defined Contribution Investment Plan (the “Investment Plan”). The Investment Plan is administered by the State Board of Administration (“SBA”) and is reported in the SBA’s annual financial statements and in the state of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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 NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Allocations to the investment members’ accounts, as established by Section 121.72, *Florida Statutes*, during the 2024-2025 fiscal year were as follows:

<u>Membership Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30%
FRS, Elected County Officers	16.34%
FRS, Senior Management Service	12.67%
FRS, Special Risk Regular	19.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided under the Investment Plan if the member becomes permanently and totally disabled. The member must transfer the account balance to the FRS Trust Fund when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan.

The Aviation Department’s Investment Plan pension contributions totaled approximately \$2.9 million and \$2.5 million and employee contributions totaled approximately \$1.1 million and \$0.9 million for the fiscal years ended September 30, 2025 and 2024, respectively.

Note 12—Commitments and contingencies

a. Environmental Matters – In August 1993, the Aviation Department and the Dade County Department of Environmental Resources Management (“DERM”) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants’ failure to comply with their environmental obligations at the airport including those facilities previously occupied by Eastern Airlines (“Eastern”) and Pan Am Airlines (“Pan Am”). In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 12—Commitments and contingencies (continued)

In each subsequent year, the Aviation Department has received an updated study performed by an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2025, the total cumulative estimate to correct such violations was approximately \$207.5 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods which must be employed for the remediation. The total cumulative environmental expenditures spent through September 30, 2025, was approximately \$174.9 million. The Aviation Department has also spent approximately \$56.3 million in other environmental-related projects not part of any Consent Order.

During fiscal year 1998, a Consent Order (“FDEP Consent Order”) was signed with the state of Florida Department of Environmental Protection (“FDEP”). The FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at MIA that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a Protective Filing. If contamination is documented at these sites, the State would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties (“PRP”) and insurers to address recovery of past and future damages associated with the County’s liability under the FDEP Consent Order. As of September 30, 2025, the Aviation Department has received approximately \$60.4 million from the State, insurance companies, and PRPs.

The outstanding liability amount at September 30, 2025 and 2024 was approximately \$32.6 million and \$36.2 million, respectively, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2025 and 2024, the long-term liability was approximately \$22.0 million and \$31.7 million, respectively, and the short-term liability was approximately \$10.6 million and \$4.5 million, respectively. Management has allocated a portion of bond proceeds to fund this obligation and believes the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities, and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies that estimate the cost to correct such damage related to all buildings were assessed at approximately \$4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the Aviation Department’s management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such, no amounts are recorded as of September 30, 2025.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 12—Commitments and contingencies (continued)

The nature of ground and groundwater contamination at MIA can be divided into two categories: petroleum-related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (“IPTF”), which was created by the state of Florida to deal with contamination related to petroleum products in sites that qualified for that program; the non-IPTF contamination relates to other sites that might include petroleum as well as hazardous/nonhazardous-related contamination; and the non-consent items, which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of contaminant as of September 30, 2025:

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Nonconsent</u>	<u>Totals</u>
Petroleum	\$ 3,375,000	\$ -	\$ -	\$ 3,375,000
Hazardous/nonhazardous	-	25,750,000	3,455,000	29,205,000
	<u>\$ 3,375,000</u>	<u>\$ 25,750,000</u>	<u>\$ 3,455,000</u>	<u>\$ 32,580,000</u>

The table below summarizes the remediation liability by nature of contaminant as of September 30, 2024:

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Nonconsent</u>	<u>Totals</u>
Petroleum	\$ 3,375,000	\$ -	\$ -	\$ 3,375,000
Hazardous/nonhazardous	-	29,350,000	3,455,000	32,805,000
Total	<u>\$ 3,375,000</u>	<u>\$ 29,350,000</u>	<u>\$ 3,455,000</u>	<u>\$ 36,180,000</u>

b. *Other Commitments and Contingencies* – As of September 30, 2025, the Aviation Department had approximately \$789.0 million of construction commitments outstanding.

A number of claims and lawsuits are pending against the County relating to the Aviation Department resulting from the normal course of conducting its operations. However, in the opinion of management and the County Attorney, the ultimate outcome of such actions will not have a material, adverse effect on the financial position of the Aviation Department.

The Aviation Department receives grants from federal and state financial assistance programs, which are subject to audit and adjustment by the grantor agencies. It is the opinion of management that no material liabilities will result to the Aviation Department from any such audit.

In a quitclaim deed dated December 20, 2011, the Rental Car Facility (“RCF”) at the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to the County through its Aviation Department by FDOT. The conveyance was recorded in the amount of approximately \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which represented the acquisition value at the date of the conveyance. The quitclaim deed requires the RCF to be used as a rental car facility. In the event it ceases to be used as such, all property rights in it revert to FDOT.

The RCF was designed and constructed by FDOT, which borrowed \$270.0 million from the United States Department of Transportation (USDOT) under the TIFIA loan program. The loan will be repaid through the collection of Customer Facility Charges (“CFC”) and contingent rent, if needed, from car rental company customers using the RCF. The car rental companies remit these funds directly to the Fiscal Agent servicing the loan; the CFCs are not revenue of the Aviation Department. The County and the Aviation Department do not own, nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured by any Aviation Department revenue and in no event will the Aviation Department be required to use any airport revenue for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions

a. *Plan Description* – The County administers a single-employer defined-benefit healthcare plan (the Plan) that provides postretirement medical, hospital, pharmacy, and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County’s group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners (the “BCC”), who’s powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Participation in the Plan consisted of the following at September 30, 2025:

Actives	\$	30,579
Retirees under age 65		1,999
Eligible spouses under age 65		447
Retirees age 65 and over		1,612
Eligible spouses age 65 and over		361
	<u>\$</u>	<u>34,998</u>

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under FRS and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011 are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters, and Corrections Officers) that were hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

Benefits:

Eligible pre-Medicare retirees receive healthcare coverage through one of the four self-funded medical plans:

- AvMed POS
- AvMed HMO High
- AvMed HMO Select
- Jackson First HMO

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self-insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans.

- AvMed Medicare Supplement Low Option with RX
- AvMed Medicare Supplement High Option with RX
- AvMed Medicare Supplement High Option without RX

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NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

b. Funding Policy – The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you-go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2024 to September 30, 2025. No assets have been segregated and restricted to provide postretirement benefits.

Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts, and the County subsidies effective January 1, 2025 through December 31, 2025 and January 1, 2024 through December 31, 2024 are provided in the tables on the next page. The County subsidy is assumed to remain flat.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

PRE-MEDICARE PREMIUM EQUIVALENT RATES

	January 1 through December 31, 2025			January 1 through December 31, 2024		
	Full Premium	County Subsidy	Retiree Contribution	Full Premium	County Subsidy	Retiree Contribution
AvMed HMO High						
Retiree Only	\$ 965.71	\$ 204.36	\$ 761.35	\$ 965.71	\$ 204.36	\$ 761.35
Retiree + Spouse	2,033.70	360.38	1,673.32	2,033.70	360.38	1,673.32
Retiree + Child(ren)	1,883.16	339.47	1,543.69	1,883.16	339.47	1,543.69
Retiree + Family	2,482.35	418.43	2,063.92	2,482.35	418.43	2,063.92
AvMed POS						
Retiree Only	\$ 1,888.74	\$ 177.80	\$ 1,710.94	\$ 1,888.74	\$ 177.80	\$ 1,710.94
Retiree + Spouse	3,599.40	302.75	3,296.65	3,599.40	302.75	3,296.65
Retiree + Child(ren)	3,308.87	175.12	3,133.75	3,308.87	175.12	3,133.75
Retiree + Family	4,855.65	711.37	4,144.28	4,855.65	711.37	4,144.28
AvMed Select HMO						
Retiree Only	\$ 896.65	\$ 204.36	\$ 692.29	\$ 896.65	\$ 204.36	\$ 692.29
Retiree + Spouse	1,888.86	360.38	1,528.48	1,888.86	360.38	1,528.48
Retiree + Child(ren)	1,748.93	339.47	1,409.46	1,748.93	339.47	1,409.46
Retiree + Family	2,305.68	418.43	1,887.25	2,305.68	418.43	1,887.25
Jackson First HMO						
Retiree Only	\$ 759.07	\$ 204.36	\$ 554.71	\$ 759.07	\$ 204.36	\$ 554.71
Retiree + Spouse	1,600.13	360.38	1,239.75	1,600.13	360.38	1,239.75
Retiree + Child(ren)	1,481.50	339.47	1,142.03	1,481.50	339.47	1,142.03
Retiree + Family	1,953.53	418.43	1,535.10	1,953.53	418.43	1,535.10

MEDICARE RETIREE PREMIUM EQUIVALENT RATES

	January 1 through December 31, 2025			January 1 through December 31, 2024		
	Full Premium	County Subsidy	Retiree Contribution	Full Premium	County Subsidy	Retiree Contribution
Med Supp High						
Retiree Only	\$ 994.13	\$ 233.58	\$ 760.55	\$ 994.13	\$ 233.58	\$ 760.55
Retiree + Spouse 65+	1,703.11	260.15	1,442.96	1,703.11	260.15	1,442.96
Med Supp High No Rx						
Retiree Only	\$ 432.12	\$ 101.53	\$ 330.59	\$ 432.12	\$ 101.53	\$ 330.59
Retiree + Spouse 65+	740.31	113.08	627.23	740.31	113.08	627.23
National Medicare*						
Per Covered Member	\$ 377.09	\$ -	\$ 377.09	\$ 377.09	\$ -	\$ 377.09
Local Medicare*						
Per Covered Member	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The National and Local Medicare Plans are fully insured and retirees pay the full cost of coverage; there is no employer liability associated with those who have elected these plans.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

c. *Total OPEB Liability* – The Aviation Department’s total OPEB liability of approximately \$19.8 million and \$19.4 million was measured as of September 30, 2025 and 2024, respectively, and was determined by an actuarial valuation as of that date.

d. *Actuarial Assumptions and Other Inputs* – The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	September 30, 2024
Measurement date	September 30, 2025
Discount rate	4.90% per annum
Salary increase rate	3.0% per annum
Actuarial cost method	Entry age normal based on level percentage of projected salary.
Amortization method	14.5 years
Healthcare cost trend rates	Medical/Rx 7.75% select to 4.0% ultimate
Retirees' share of benefit-related costs	28.54%
Mortality tables	Pub-2010, headcount weighted base mortality table, 'projected generationally using Scale MP-2021, 'applied on a gender-specific and job class basis '(teacher, safety, or general, as applicable).

The total OPEB liability in September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	September 30, 2024
Measurement Date	September 30, 2024
Discount rate	3.81% per annum
Salary increases rate	3.0% per annum
Actuarial cost method	Entry age normal based on level percentage of projected salary.
Amortization method	14.5 years
Healthcare cost trend rates	Medical/Rx 7.75% select to 4.0% ultimate
Retirees' share of benefit-related costs	24.62%
Mortality tables	Pub-2010, headcount weighted base mortality table, 'projected generationally using Scale MP-2021, 'applied on a gender-specific and job class basis '(teacher, safety, or general, as applicable).

The discount rate was based on the Bond Buyer 20-Bond GO index.

The actuarial assumptions used in September 30, 2025, roll-forward actuarial valuation were based on FRS’s valuation assumptions as of July 1, 2024, and the County’s claim experience as of June 2024. The actuarial assumptions used in September 30, 2024, valuation were based on FRS’s valuation assumptions as of July 1, 2024, and the County’s claim experience as of June 2024.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

e. Changes in Total OPEB Liability – Changes in the Aviation Department’s total OPEB liability for the year ended September 30, 2025, are as follows (in thousands):

Balance at September 30, 2024	\$	19,390
Charges for the year:		
Service cost		(245)
Interest		(198)
Change in assumptions or other inputs		547
Difference between expected and actual experience		-
Change in benefit terms		-
Benefits payments		308
Balance at September 30, 2025	<u>\$</u>	<u>19,802</u>

Changes in the Aviation Department’s total OPEB liability for the year ended September 30, 2024 are as follows (in thousands):

Balance at September 30, 2023	\$	28,480
Charges for the year:		
Service cost		(9,848)
Interest		(8,885)
Change in assumptions or other inputs		(2,267)
Difference between expected and actual experience		(1,950)
Change in benefit terms		3,919
Benefits payments		9,941
Balance at September 30, 2024	<u>\$</u>	<u>19,390</u>

The increases in total OPEB liability for the year ended September 30, 2025, is mostly due to changes in actuarial assumptions, whereas the decrease in the total OPEB liability for the year ended September 30, 2024, is mostly due to a reduction in the service and interest costs.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Aviation Department as of September 30, 2025, as well as what the Aviation Department’s total OPEB liability would be if it were calculated using a discount rate that are one percentage point lower or one percentage point higher than the current discount rate (in thousands):

	<u>1% Decrease</u> <u>(3.90%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(4.90%)</u>	<u>1% Increase</u> <u>(5.90%)</u>
Total OPEB liability	\$ 21,924	\$ 19,802	\$ 17,944

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend – The following presents the total OPEB liability of the Aviation Department as of September 30, 2025, as well as what the Aviation Department’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare trend rates (in thousands):

	1% Decrease (6.75% initial to 3.0%)	Current Trend (7.75% initial to 4.0%)	1% Increase (8.75% initial to 5.0%)
Total OPEB liability	\$ 17,935	\$ 19,802	\$ 22,035

f. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources – For the year ended September 30, 2025, the Aviation Department recognized OPEB expense of \$2.1 million. At September 30, 2025, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	\$ 840	\$ 400
Differences between expected and actual experience	2,783	3,695
	<u>\$ 3,623</u>	<u>\$ 4,095</u>

For the year ended September 30, 2024, the Aviation Department recognized OPEB expense of \$2.0 million. At September 2024, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	\$ 826	\$ 423
Differences between expected and actual experience	2,966	1,704
Total	<u>\$ 3,792</u>	<u>\$ 2,127</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

	Deferred Outflows (Inflows), Net
2026	\$ 167
2027	167
2028	167
2029	209
2030	121
Thereafter	(1,303)
	<u>\$ (472)</u>

Note 14—Change in accounting principle and expense reclassification

The implementation of GASB Statement No. 101 resulted in the restatement of the financial statements for the fiscal year ended September 30, 2024. Additionally, certain 2024 expenses were reclassified between expense headings to be consistent with the presentation of fiscal year 2025 financial statements. The reclassifications did not result in an adjustment to 2024 total operating expenses and thus had no effect on the net change in position for the fiscal year ended September 30, 2024. The reclassifications, however, resulted in changes to certain expense categories.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 14—Change in accounting principle and expense reclassification (continued)

Details of the restated balances and changes in expense categories are as follows (in thousands):

	09/30/2024 As Previously Reported	Change in Accounting Principle, GASB 101	Expense Reclassification	09/30/2024 As Restated
Statements of Net Position:				
Compensated absences, current	\$ 12,367	\$ 4,515	\$ -	\$ 16,882
Compensated absences, net of current portion	26,148	(3,235)	-	22,913
Unrestricted Net Position	350,992	(1,280)	-	349,712
Statements of Revenues, Expenses, and Changes in Net Position:				
Salaries, wages, and benefits	\$ 189,480	\$ 380	\$ -	\$ 189,860
Contractual services	116,250	-	4,991	121,241
Services provided by other County departments	115,618	-	(2,736)	112,882
Materials and supplies	12,549	-	(2,504)	10,045
Other	12,224	-	249	12,473
Net position, beginning of year	1,129,226	(900)	-	1,128,326
Net position, end of year	1,208,859	(1,280)	-	1,207,579
Statements of Cash Flows:				
Operating income	\$ 29,209	\$ (380)	\$ -	\$ 28,829
Liability for compensated absences	2,160	380	-	2,540

Note 15—Subsequent events

On January 21, 2026, the Board adopted Ordinance No. 26-1 (2025 CP Ordinance) authorizing the issuance, in one or more series of Miami-Dade County, Florida, Aviation Commercial Paper Notes (CP Notes) in an aggregate principal amount not to exceed \$600 million outstanding at any one time. The CP Notes principal and accrued interest are payable from proceeds of future Aviation Revenue Bonds or unencumbered funds on deposit in the Aviation Department’s capital improvement fund or proceeds from the CP Notes.

The first in the series, 2026 CP Notes, was issued on February 11, 2026, in an aggregate principal amount not to exceed \$300 million outstanding at any time. The 2026 CP Notes were issued to temporarily finance the cost of the Airport’s ongoing billion-dollar expansion and capital improvement projects, including land acquisition, finance the payment of principal and interest accruing on the 2026 CP Notes, and to pay certain costs of issuance related to the CP 2026 Notes.

The 2026 CP Notes are secured and payable under an irrevocable transferable direct-pay letter of credit (LOC) issued by Bank of America (Bank), pursuant to a Letter of Credit and Reimbursement Agreement dated February 1, 2026, between the Bank and the County. The LOC for \$300 million is dated February 11, 2026, and will expire, unless terminated, extended or renewed, on February 11, 2028. As of the date of this report, the Aviation Department had \$45.0 million outstanding CP Notes and \$255.0 million available on the LOC.

REQUIRED SUPPLEMENTARY INFORMATION

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
FLORIDA RETIREMENT SYSTEM – SCHEDULES OF EMPLOYER CONTRIBUTIONS (UNAUDITED)**

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	\$ 15,445	\$ 13,888	\$ 11,978	\$ 10,843	\$ 9,520	\$ 8,008	\$ 6,978	\$ 6,363	\$ 5,846	\$ 5,609
FRS contribution in relation to the contractually required contribution	15,445	13,888	11,978	10,843	9,520	8,008	6,978	6,363	5,846	5,609
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miami-Dade County Aviation Department's covered payroll	\$ 135,803	\$ 121,692	\$ 112,670	\$ 106,509	\$ 101,513	\$ 101,453	\$ 93,698	\$ 90,624	\$ 89,272	\$ 87,034
FRS contribution as a percentage of covered payroll	11.37%	11.41%	10.63%	10.18%	9.38%	7.89%	7.45%	7.02%	6.55%	6.44%

Note: The amounts presented for each fiscal year were determined as of the fiscal year-end date, September 30th.

Unaudited - see accompanying report of independent auditor.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
 FLORIDA RETIREMENT SYSTEM – SCHEDULES OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY
 AND RELATED RATIOS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Miami-Dade County Aviation Department's proportion of the FRS net pension liability	0.2629%	0.2282%	0.2347%	0.2295%	0.2188%	0.2173%	0.2041%	0.2028%	0.2201%	0.2198%
Miami-Dade County Aviation Department's proportionate share of the FRS net pension liability	\$ 81,598	\$ 88,262	\$ 93,507	\$ 85,376	\$ 16,525	\$ 94,175	\$ 70,292	\$ 61,090	\$ 65,109	\$ 55,498
Miami-Dade County Aviation Department's covered payroll	\$ 132,667	\$ 118,620	\$ 115,251	\$ 105,136	\$ 101,172	\$ 99,876	\$ 92,633	\$ 90,784	\$ 86,951	\$ 83,925
Miami-Dade County Aviation Department's proportionate share of the net pension liability as a percentage of its covered payroll	61.51%	74.41%	81.13%	81.21%	16.33%	94.29%	75.88%	67.29%	74.88%	66.13%
FRS Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

Note: The amounts presented for each fiscal year were determined as of the measurement date, June 30th.

Unaudited - see accompanying report of independent auditor.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PENSION INFORMATION – SCHEDULES OF EMPLOYER
CONTRIBUTIONS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$ 1,908	\$ 1,636	\$ 1,318	\$ 1,171	\$ 1,093	\$ 1,010	\$ 913	\$ 891	\$ 948	\$ 928
HIS contribution in relation to the contractually required contribution	1,908	1,636	1,318	1,171	1,093	1,010	913	891	948	928
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miami-Dade County Aviation Department's covered payroll	\$ 100,477	\$ 92,185	\$ 86,492	\$ 82,344	\$ 78,589	\$ 80,273	\$ 74,646	\$ 71,907	\$ 70,477	\$ 68,821
HIS contribution as a percentage of covered payroll	1.90%	1.77%	1.52%	1.42%	1.39%	1.26%	1.22%	1.24%	1.35%	1.35%

Note: The amounts presented for each fiscal year were determined as of the fiscal year-end date, September 30th.

Unaudited - see accompanying report of independent auditor.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
 SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PENSION INFORMATION – SCHEDULES OF EMPLOYER
 PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Miami-Dade County Aviation Department proportion of the HIS net pension liability	0.2248%	0.1862%	0.1956%	0.1923%	0.1824%	0.1732%	0.1634%	0.1631%	0.1756%	0.1769%
Miami-Dade County Aviation Department's proportionate share of the HIS net pension liability	\$ 28,807	\$ 27,934	\$ 31,067	\$ 20,367	\$ 22,368	\$ 21,149	\$ 18,284	\$ 17,261	\$ 18,776	\$ 20,618
Miami-Dade County Aviation Department's covered payroll	\$ 99,000	\$ 90,098	\$ 88,897	\$ 81,192	\$ 78,675	\$ 79,234	\$ 73,746	\$ 72,088	\$ 68,481	\$ 66,497
Miami-Dade County Aviation Department's proportionate share of the net pension liability as a percentage of its covered payroll	29.10%	31.00%	34.95%	25.08%	28.43%	24.79%	24.79%	23.94%	27.42%	31.01%
HIS Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Note: The amounts presented for each fiscal year were determined as of the measurement date, June 30th.

Unaudited - see accompanying report of independent auditor

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – SCHEDULES OF CHANGES IN TOTAL LIABILITY AND
RELATED RATIOS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Service cost	\$ (245)	\$ (9,848)	\$ 2,914	\$ 17,291	\$ 56	\$ 452	\$ 417	\$ 454
Interest	(198)	(8,885)	2,464	9,270	29	678	884	909
Change of assumptions or other inputs	547	(2,267)	(360)	(35,893)	(6)	5,860	3,272	(1,361)
Difference between expected and actual experience	-	(1,950)	-	18,561	-	(1,325)	-	-
Change in benefit terms	-	3,919	-	-	-	-	-	-
Benefit payments	308	9,941	(2,691)	(14,690)	(61)	(1,169)	(1,390)	(1,365)
Net Change in Total OPEB Liability	412	(9,090)	2,327	(5,461)	18	4,496	3,183	(1,363)
Total OPEB liability - beginning	19,390	28,480	26,153	31,614	31,596	27,100	23,917	25,280
Total OPEB Liability - Ending	\$ 19,802	\$ 19,390	\$ 28,480	\$ 26,153	\$ 31,614	\$ 31,596	\$ 27,100	\$ 23,917
Covered-employee payroll	\$ 124,183	\$ 116,247	\$ 102,944	\$ 99,463	\$ 98,494	\$ 95,625	\$ 102,283	\$ 85,430
Total OPEB Liability as a Percentage of Covered-Employee Payroll	15.95%	16.68%	27.67%	26.29%	32.10%	33.04%	26.50%	28.00%

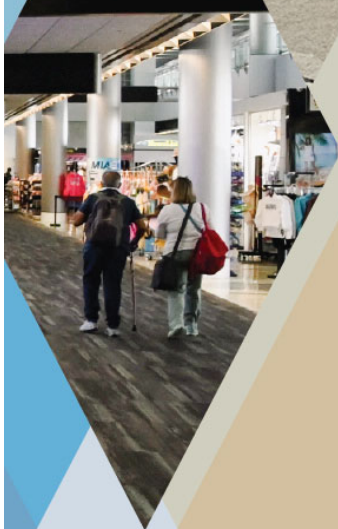
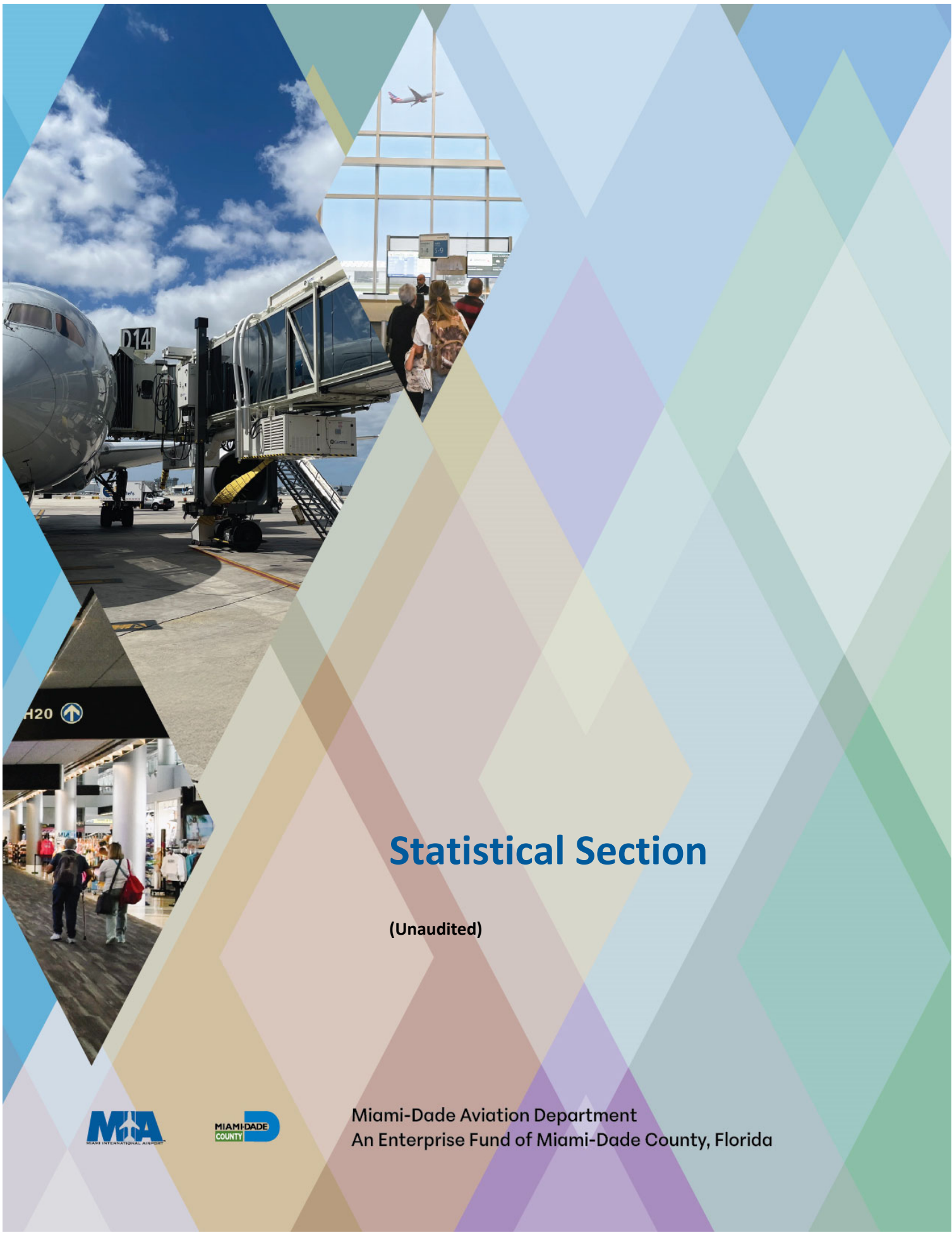
There are no assets accumulated in a trust to pay related benefits.

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Unaudited - see accompanying report of independent auditor.

2025
Annual Comprehensive Financial Report

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Statistical Section

(Unaudited)



Miami-Dade Aviation Department
An Enterprise Fund of Miami-Dade County, Florida

2025
Annual Comprehensive Financial Report

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Overview

The Statistical Section is divided into five areas: financial trend data; revenue capacity data; operating information; demographic and economic information; and debt capacity data. The source of all non-accounting data presented in the statistical section is Miami-Dade Aviation Department (Aviation Department) unless otherwise stated.

Financial Trend data shows changes in the Aviation Department's financial position:

- Aviation Department Schedules of Revenues and Expenses
- Aviation Department Statements of Net Position
- Aviation Department Changes in Cash and Cash Equivalents
- Aviation Department's Largest Sources of Revenue

Revenue Capacity data shows MIA's major revenue sources and changes in key rates and charges:

- Key Usage Fees and Charges
- Concession Revenue per Enplaned Passenger
- Parking Revenue per Enplaned Passenger
- Rental Car Revenue per Enplaned Passenger
- Terminal Rent Revenue per Enplaned Passenger
- Food and Beverage Revenues per Enplaned Passenger

Operating Information shows how the Airport has performed on an annual basis and within the airport market sector:

- Aviation Department Employee Strength
- Aircraft Operations
- Aircraft Landed Weight
- Passenger Enplanements
- Passenger Deplanements
- Enplanement Market Share by Airline by Fiscal Year
- Air Cargo Activity

Demographic and Economic Information shows the major drivers of usage and how the Airport service area is performing compared to the region and the nation:

- Miami-Dade County Population and Per Capita Personal Income
- Principal Employers in Miami-Dade County

Debt Capacity Information shows how the Airport is meeting its debt obligations and the relative level of debt:

- Revenue Bond Debt Service Coverage
- Outstanding Debt
- Long Term Debt per Enplaned Passenger
- Capital Assets

2025
Annual Comprehensive Financial Report

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Aviation Department Schedules of Revenues and Expenses

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)
(Unaudited)

	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022 ⁽²⁾	2023 ⁽³⁾	2024 ⁽⁴⁾ (5)	2025
OPERATING REVENUES:										
Aviation Fees	\$395,586	\$372,977	\$384,989	\$390,299	\$233,166	\$309,109	\$443,330	\$430,709	\$422,271	\$444,326
Rentals	140,482	144,046	149,111	147,198	144,074	152,794	172,591	179,876	187,429	200,631
Commercial Operations:										
Management Agreements	78,010	73,624	73,595	72,147	41,409	46,830	84,568	94,822	97,455	96,159
Concessions	187,187	196,698	202,555	199,955	120,663	126,495	180,029	205,808	232,032	244,000
Other	16,128	12,229	11,259	10,963	14,450	9,217	12,753	12,569	9,753	11,380
Other - Environmental Remediation	13,310	5,150	-	-	-	5,200	7,195	3,900	6,000	3,600
Total Operating Revenue	830,703	804,724	821,509	820,562	553,762	649,645	900,466	927,684	954,940	1,000,096
OPERATING EXPENSES:										
Salaries and wages	161,087	174,319	176,089	195,015	208,565	158,822	179,989	200,730	189,860	251,072
Contractual services	53,666	61,139	66,818	70,829	76,726	101,110	106,203	109,131	121,241	141,699
Services provided by other County departments	71,442	77,344	81,419	92,083	87,056	85,028	103,592	94,114	112,882	119,955
Maintenance and repairs	55,348	51,743	58,921	67,964	62,691	60,540	60,293	85,977	122,356	139,596
Utilities	48,488	50,226	48,038	62,203	45,808	51,451	59,335	69,051	62,283	89,566
Materials and supplies	9,806	9,311	12,980	14,567	9,239	6,465	8,530	9,722	10,045	14,478
Insurance	8,187	7,683	7,426	8,056	8,494	7,938	8,967	10,624	12,114	12,430
Other	4,772	5,593	22,657	(10,354)	11,609	9,448	7,145	8,093	12,473	8,720
Depreciation and Amortization	259,523	259,280	262,821	264,935	270,973	277,391	280,175	283,358	282,857	279,970
Total Operating Expenses	672,319	696,638	737,169	765,298	781,161	758,193	814,229	870,800	926,111	1,057,486
Operating Income (Loss)	158,384	108,086	84,340	55,264	(227,399)	(108,548)	86,237	56,884	28,829	(57,390)
NON-OPERATING REVENUES (EXPENSES):										
Interest Expense	(279,178)	(268,118)	(259,857)	(246,046)	(241,319)	(219,658)	(211,442)	(205,847)	(199,980)	(200,155)
Investment Income:										
Current Investments	2,213	2,318	5,735	8,781	2,456	54	3,553	28,467	29,233	23,920
Restricted Investments	3,684	3,478	8,526	20,356	4,725	124	(1,204)	36,343	37,180	31,572
Lease and PPP interest income	-	-	-	-	-	-	6,412	7,116	9,542	12,136
Passenger Facility Charges	77,431	88,914	82,242	96,785	52,655	63,719	100,363	110,336	120,511	114,942
Environmental Cost Recovery	-	175	21	22	12	-	-	-	-	-
Federal relief grant receipts	-	-	-	-	184,099	58,085	34,588	130,159	-	-
Other Revenue	7,556	2,314	2,935	3,040	4,983	4,572	1,410	3,888	3,085	671
Total Non-operating (Expenses) Revenues	(188,294)	(170,919)	(160,398)	(117,062)	7,611	(93,104)	(66,320)	110,462	(429)	(16,914)
Income (Loss) before Capital Contribution	(29,910)	(62,833)	(76,058)	(61,798)	(219,788)	(201,652)	19,917	167,346	28,400	(74,304)
Capital Contributions	44,022	48,525	372,822	61,550	31,425	34,802	44,191	24,667	50,853	58,434
Change in Net Position	\$14,112	(\$14,308)	\$296,764	(\$248)	(\$188,363)	(166,850)	64,108	192,013	79,253	(15,870)

⁽¹⁾ Amounts prior to fiscal year 2018 do not reflect the adoption of GASB Statement No. 75.

⁽²⁾ Amounts prior to fiscal year 2022 do not reflect the adoption of GASB Statement No. 87.

⁽³⁾ Amounts prior to fiscal year 2023 do not reflect the adoption of GASB Statement No. 94 and 96.

⁽⁴⁾ Amounts prior to fiscal year 2024 do not reflect the adoption of GASB Statement No. 101.

⁽⁵⁾ Restated due to implementation of GASB Statement No. 101.



Aviation Department Statements of Net Position

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)
(Unaudited)

	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022 ⁽²⁾	2023 ⁽³⁾	2024 ⁽⁴⁾ (5)	2025
Current Assets	\$653,195	\$667,853	\$701,811	\$715,962	\$666,838	\$605,480	\$759,200	\$988,971	\$976,634	\$1,041,017
Noncurrent assets:										
Restricted assets	602,259	632,401	693,395	846,203	746,894	637,398	641,847	674,646	689,032	858,005
Capital assets, net	6,327,890	6,178,268	6,062,007	5,952,697	5,811,183	5,650,701	5,479,199	5,316,744	5,268,453	5,347,732
Lease receivable, net of current portion	-	-	-	-	-	-	163,527	159,212	157,719	251,573
PPP receivable, net of current portion	-	-	-	-	-	-	-	7,975	52,396	52,396
Other assets	19,466	7,372	4,692	2,762	1,198	-	-	-	-	-
Total assets	7,602,810	7,485,894	7,461,905	7,517,624	7,226,113	6,893,579	7,043,773	7,147,548	7,144,234	7,550,723
Deferred outflows of resources:										
Deferred outflows pension	27,710	33,835	30,706	28,365	33,211	21,003	27,373	25,934	27,122	23,725
Deferred outflows other post-employment benefit	-	-	-	3,327	8,605	7,661	6,512	6,053	3,792	3,623
Deferred loss on debt refundings	119,042	125,275	150,009	142,097	125,735	109,837	97,180	87,126	68,207	61,371
Total deferred outflows of resources	146,752	159,110	180,715	173,789	167,551	138,501	131,065	119,113	99,121	88,719
Current liabilities	80,850	88,462	85,073	85,774	94,367	91,856	99,776	103,673	103,066	121,763
Current liabilities payable from restricted assets	248,820	265,193	271,612	278,052	301,464	241,670	258,145	302,144	303,025	380,058
Noncurrent liabilities	6,449,246	6,332,650	6,048,480	6,092,420	5,954,166	5,763,953	5,707,378	5,558,791	5,368,872	5,573,363
Total liabilities	6,778,916	6,686,305	6,405,165	6,456,246	6,349,997	6,097,479	6,065,299	5,964,608	5,774,963	6,075,184
Deferred inflows of resources:										
Deferred inflows pension	2,889	5,250	7,648	5,744	1,462	59,376	3,872	3,226	11,306	35,915
Deferred inflows other post-employment benefit	-	-	1,241	1,105	2,250	2,120	3,687	3,644	2,127	4,095
Deferred inflows leases	-	-	-	-	-	-	164,767	158,133	155,304	245,052
Deferred inflows PPP	-	-	-	-	-	-	-	7,824	50,825	49,537
Deferred gain on debt refundings	-	-	-	-	-	-	-	-	41,251	37,950
Total deferred inflows of resources	2,889	5,250	8,889	6,849	3,712	61,496	172,326	172,827	260,813	372,549
Net Position:										
Net investment in capital assets	32,462	65,879	327,993	250,623	212,137	132,468	24,800	(28,766)	(58,456)	(75,168)
Restricted	750,114	683,147	719,116	806,979	733,121	648,436	717,754	812,072	916,323	959,470
Unrestricted	185,181	204,423	181,457	170,716	94,697	92,201	194,659	345,920	349,712	307,407
Total net Position	\$967,757	\$953,449	\$1,228,566	\$1,228,318	\$1,039,955	\$873,105	\$937,213	\$1,129,226	\$1,207,579	\$1,191,709

⁽¹⁾ Amounts prior to fiscal year 2018 do not reflect the adoption of GASB Statement No. 75.

⁽²⁾ Amounts prior to fiscal year 2022 do not reflect the adoption of GASB Statement No. 87.

⁽³⁾ Amounts prior to fiscal year 2023 do not reflect the adoption of GASB Statement No. 94 and 96.

⁽⁴⁾ Amounts prior to fiscal year 2024 do not reflect the adoption of GASB Statement No. 101.

⁽⁵⁾ Restated due to implementation of GASB Statement No. 101.

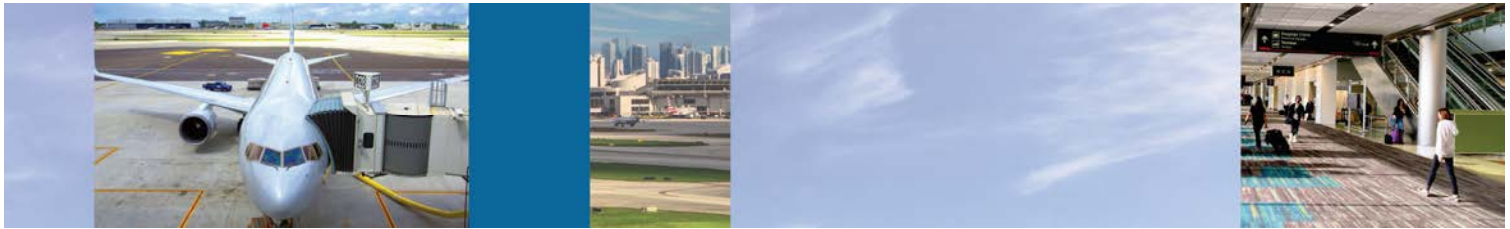


Aviation Department Changes in Cash and Cash Equivalents

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash flows from operating activities:										
Cash received from customers and tenants	\$819,150	\$805,628	\$814,284	\$823,610	\$537,584	\$667,806	\$901,354	\$948,374	\$943,383	\$997,963
Cash paid to suppliers for goods and services	(289,935)	(301,698)	(332,063)	(351,427)	(320,496)	(349,206)	(372,558)	(395,258)	(468,374)	(530,946)
Cash paid to employees for services	(119,920)	(125,350)	(130,011)	(137,054)	(143,815)	(146,884)	(157,028)	(164,714)	(177,718)	(221,492)
Net cash provided by operating activities	\$409,295	\$378,580	\$352,210	\$335,129	\$73,273	\$171,716	\$371,768	\$388,402	\$297,291	\$245,525
Cash flows from capital and related financing activities:										
Proceeds from bonds and commercial paper	849,023	1,097,858	1,368,311	1,397,861	-	695,159	210,000	250,000	1,370,673	1,562,748
Principal paid on bonds, loans, and commercial paper	(864,907)	(1,157,755)	(1,372,429)	(1,332,549)	(140,520)	(826,930)	(292,775)	(365,575)	(1,450,761)	(1,312,185)
Interest paid on bonds, loans, and commercial paper	(371,986)	(297,890)	(315,369)	(258,317)	(240,862)	(235,103)	(225,971)	(222,443)	(234,251)	(192,140)
Bond issuance costs	-	-	-	-	-	-	-	-	(5,352)	(3,612)
Purchase and construction of capital assets	(156,494)	(98,040)	(141,693)	(165,185)	(122,293)	(115,904)	(101,648)	(113,198)	(229,510)	(304,655)
Proceeds from sale of property	3,400	72	1,099	1,155	38	21	18	-	432	175
Capital contributed by federal and state governments	20,438	40,448	35,408	52,614	55,507	35,834	43,257	28,461	42,130	59,626
Passenger facility charges	82,353	81,145	85,373	96,673	56,203	56,155	97,580	109,146	125,935	115,064
Lease and PPP interest received	-	-	-	-	-	-	5,774	7,109	7,412	9,659
Principal paid on lease and subscription liabilities	-	-	-	-	-	-	(387)	(886)	(898)	(962)
Interest paid on lease and subscription liabilities	-	-	-	-	-	-	(289)	(360)	(344)	(305)
Proceeds from environmental reimbursements	-	175	21	22	12	-	-	-	-	-
Principal paid on financed purchase	(1,535)	(5,882)	47,602	(3,490)	(8,252)	(4,994)	(4,378)	(4,690)	(5,016)	(5,357)
Net cash (used in) provided by capital and related financing activities	(439,708)	(339,869)	(291,677)	(211,216)	(400,167)	(395,762)	(268,819)	(312,436)	(379,550)	(71,944)
Cash flows from noncapital financing activities:										
Federal relief grant receipts	-	-	-	-	184,099	58,085	34,588	130,159	-	-
Reimbursements received from government grants	1,317	2,314	2,935	3,040	4,983	4,572	1,711	4,263	3,424	970
Net cash provided by non capital financing activities	1,317	2,314	2,935	3,040	189,082	62,657	36,299	134,422	3,424	970
Cash flows from investing activities:										
Purchase of investments	(1,596,087)	(1,419,627)	(1,152,098)	(1,579,213)	(1,905,926)	(1,610,071)	(1,171,452)	(1,665,441)	(1,750,371)	(2,600,534)
Proceeds from sales and maturities of investments	1,494,721	1,436,653	1,252,064	1,729,974	1,848,497	1,671,978	1,057,614	1,661,881	2,067,248	2,445,870
Interest and dividends on investments	4,605	6,872	12,999	21,685	15,585	1,816	2,741	34,998	60,859	64,150
Net cash provided by (used in) investing activities	(96,761)	23,898	112,965	172,446	(41,844)	63,723	(111,097)	31,438	377,736	(90,514)
Net increase (decrease) in cash and cash equivalents	(125,857)	64,923	176,433	299,399	(179,656)	(97,666)	28,151	241,826	298,901	84,037
Cash and cash equivalents, beginning of year	\$771,197	645,340	710,263	886,696	1,186,095	1,006,439	908,773	\$936,924	\$1,178,750	\$1,477,651
Cash and cash equivalents, end of year	645,340	\$710,263	\$886,696	\$1,186,095	\$1,006,439	\$908,773	\$936,924	\$1,178,750	\$1,477,651	\$1,561,688



Aviation Department's Largest Sources of Revenue

Ten Largest Sources of Revenue
 Current Fiscal Year and Nine Years Previous
 (Unaudited)

Tenant/Management Company	2025			2016		
	Revenue	Rank	Percentage of Total Operating Revenue	Revenue	Rank	Percentage of Total Operating Revenue
American Airlines Inc.	\$ 334,766,932	1	33.5%	\$ 316,764,220	1	38.1%
Airport Parking Associates	62,977,165	2	6.3%	50,777,712	2	6.1%
Delta Air Lines Inc.	33,797,869	3	3.4%	29,769,670	4	3.6%
Duty Free Americas Miami, LLC	27,684,433	4	2.8%	33,038,604	3	4.0%
LATAM	24,106,493	5	2.3%	12,423,763	10	1.5%
Allied Aviation Services	23,131,227	6	2.3%	15,147,553	7	1.8%
MDIA Hospitality Management, LLC	18,110,731	7	1.8%			
United Airlines	17,832,175	8	1.8%	12,887,864	9	1.6%
Signature Flight Support	13,468,774	9	1.3%			
Miami Airport Concession Envoy ¹				20,400,396	5	2.4%
H I Development Corp ²				15,380,569	6	1.9%
Alamo Rental (US) Inc				14,953,223	8	1.7%
Total	<u>\$ 568,845,356</u>		<u>56.8%</u>	<u>\$ 521,543,574</u>		<u>62.7%</u>
Total Operating Revenue	<u>\$ 1,000,095,952</u>			<u>\$ 830,703,505</u>		

¹ Previously Executive Airlines dba American Eagle Airlines Inc

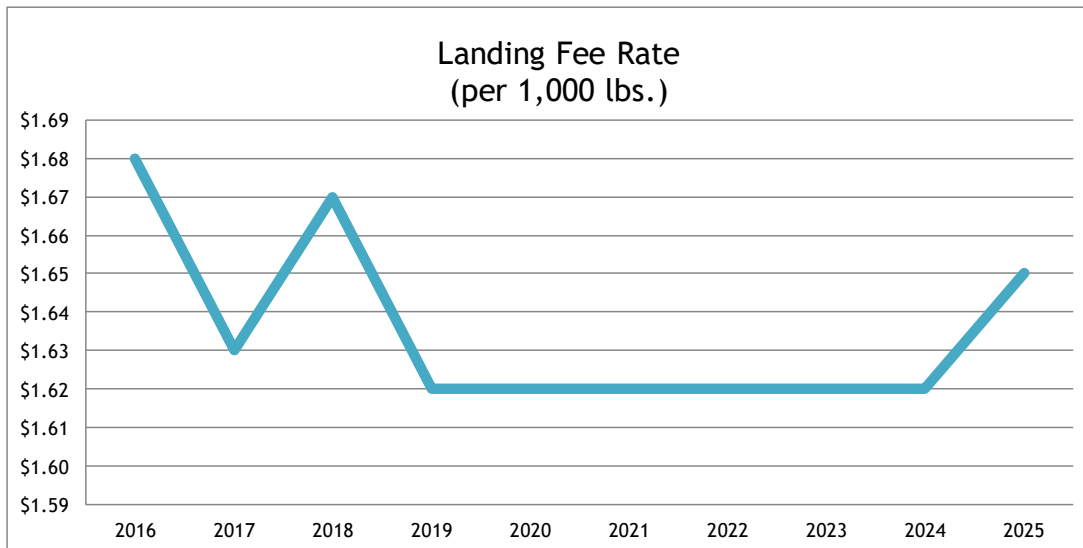
² Agreement terminated May 2018



Key Usage Fees and Charges

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Landing Fees/		Terminal Rental Rates (average cost per sq. foot) (Class III)		Concourse Use Fee		Int'l Facilities Fee		Domestic Baggage Claim		Outbound Baggage Makeup		Security Screening Fee	
	1,000 lbs.	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	
2016	\$1.68	6.3%	\$84.90	2.2%	\$4.27	-1.2%	\$ 2.20	17.6%	\$1.49	1.4%	\$1.06	-6.2%	\$0.43	-6.5%
2017	\$1.63	-3.0%	\$86.94	2.4%	\$4.09	-4.2%	\$ 2.16	-1.8%	\$1.42	-4.7%	\$1.13	6.6%	\$0.43	0.0%
2018	\$1.67	2.5%	\$88.18	1.4%	\$4.18	2.2%	\$ 2.16	0.0%	\$1.53	7.7%	\$1.18	4.4%	\$0.47	9.3%
2019	\$1.62	-3.0%	\$89.88	1.9%	\$4.26	1.9%	\$ 2.36	9.3%	\$1.56	2.0%	\$1.20	1.7%	\$0.49	4.3%
2020	\$1.62	0.0%	\$95.00	5.7%	\$2.40	-43.7%	\$10.66	351.7%	\$0.87	-44.2%	\$1.15	-4.2%	\$0.85	73.5%
2021	\$1.62	0.0%	\$88.75	-6.6%	\$4.91	104.6%	\$12.43	16.6%	\$0.92	5.7%	\$1.75	52.2%	\$1.44	69.4%
2022	\$1.62	0.0%	\$85.16	-4.0%	\$4.91	0.0%	\$12.77	2.7%	\$1.00	8.7%	\$1.83	4.6%	\$1.57	9.0%
2023	\$1.62	0.0%	\$89.80	5.4%	\$4.17	-15.1%	\$12.51	-2.0%	\$0.61	-39.0%	\$1.44	-21.3%	\$1.23	-21.7%
2024	\$1.62	0.0%	\$89.80	0.0%	\$4.05	-2.9%	\$10.31	-17.6%	\$0.55	-9.8%	\$1.29	-10.4%	\$1.17	-4.9%
2025	\$1.65	1.9%	\$96.67	7.7%	\$3.46	-14.6%	\$11.32	9.8%	\$0.60	9.1%	\$1.14	-11.6%	\$1.25	6.8%



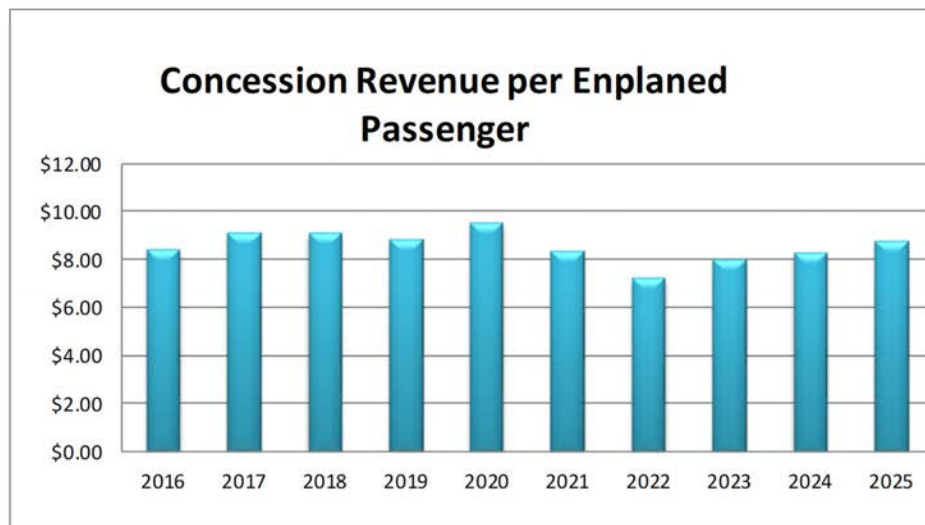


Concession Revenue per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Concession Revenue		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$187,186,622	-2.1%	22,154,289	3.6%	\$8.45	-5.6%
2017	\$196,698,037	5.1%	21,602,794	-2.5%	\$9.11	7.8%
2018	\$202,555,196	3.0%	22,220,423	2.9%	\$9.12	0.1%
2019	\$199,955,318	-1.3%	22,685,074	2.1%	\$8.81	-3.4%
2020	\$120,663,237	-39.7%	12,649,609	-44.2%	\$9.54	8.3%
2021	\$126,495,311	4.8%	15,136,208	19.7%	\$8.36	-12.4%
2022	\$180,028,303	42.3%	24,937,982	64.8%	\$7.22	-13.6%
2023	\$205,808,428	14.3%	25,751,310	3.3%	\$7.99	10.7%
2024	\$232,031,718	12.7%	27,884,707	8.3%	\$8.32	4.1%
2025	\$244,000,484	5.2%	27,717,251	-0.6%	\$8.80	5.8%



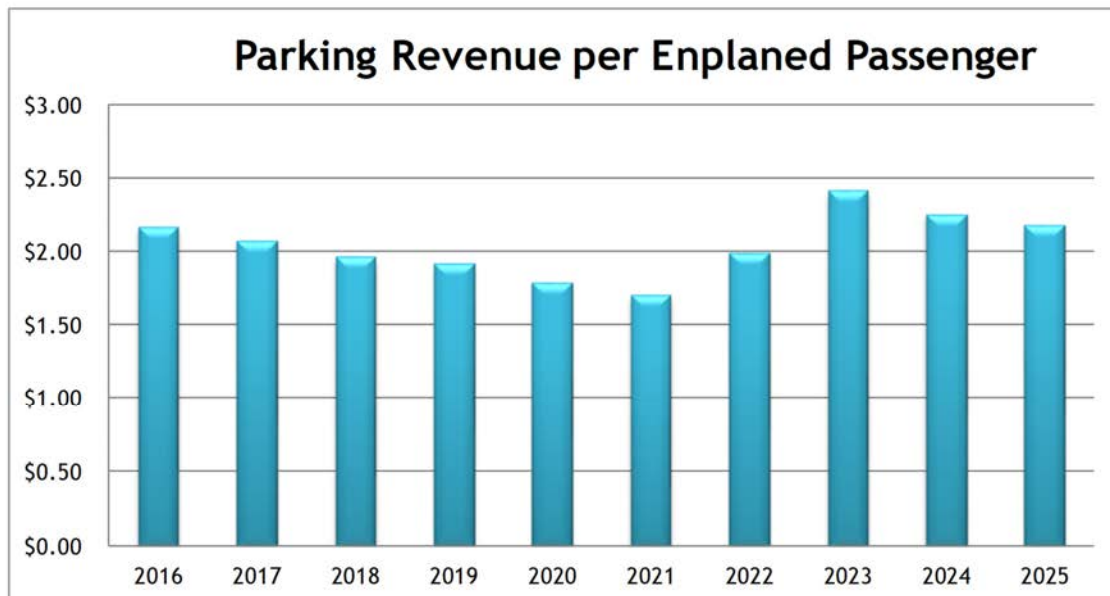


Parking Revenue per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Parking Revenue		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$48,024,900	1.6%	22,154,289	3.6%	\$2.17	-1.8%
2017	\$44,783,394	-6.7%	21,602,794	-2.5%	\$2.07	-4.6%
2018	\$43,607,001	-2.6%	22,220,423	2.9%	\$1.96	-5.3%
2019	\$43,317,243	-0.7%	22,685,074	2.1%	\$1.91	-2.6%
2020	\$22,558,052	-47.9%	12,649,609	-44.2%	\$1.78	-6.8%
2021	\$25,670,873	13.8%	15,136,208	19.7%	\$1.70	-4.5%
2022	\$49,496,342	92.8%	24,937,982	64.8%	\$1.98	16.5%
2023	\$62,054,618	25.4%	25,751,310	3.3%	\$2.41	21.7%
2024	\$62,779,429	1.2%	27,884,707	8.3%	\$2.25	-6.6%
2025	\$60,210,855	-4.1%	27,717,251	-0.6%	\$2.17	-3.6%

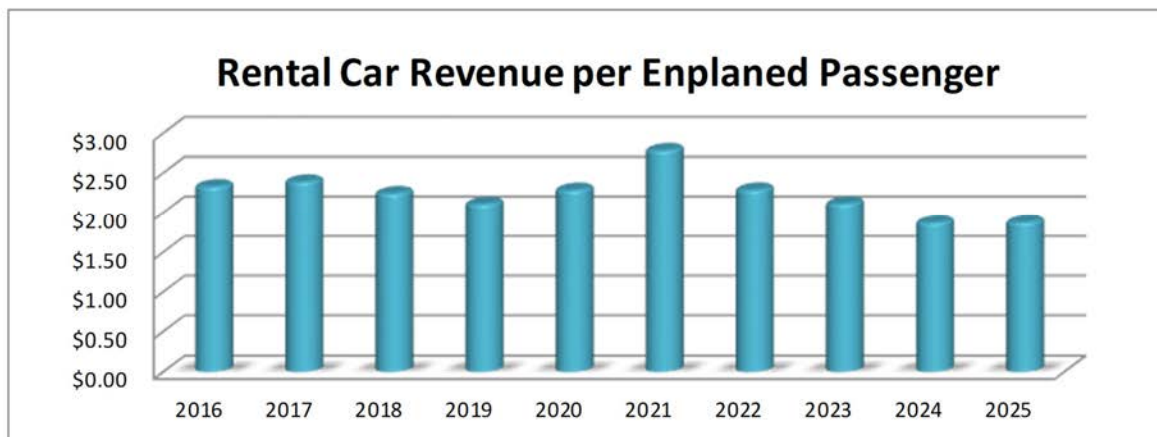




Rental Car Revenue per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Rental Car Revenue		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$51,642,482	3.3%	22,154,289	3.6%	\$2.33	-0.4%
2017	\$51,630,646	0.0%	21,602,794	-2.5%	\$2.39	2.6%
2018	\$49,883,484	-3.4%	22,220,423	2.9%	\$2.24	-6.3%
2019	\$47,866,708	-4.0%	22,685,074	2.1%	\$2.11	-5.8%
2020	\$28,930,370	-39.6%	12,649,609	-44.2%	\$2.29	8.5%
2021	\$42,147,792	45.7%	15,136,208	19.7%	\$2.78	21.4%
2022	\$57,075,745	35.4%	24,937,982	64.8%	\$2.29	-17.6%
2023	\$54,459,763	-4.6%	25,751,310	3.3%	\$2.11	-7.9%
2024	\$52,177,818	-4.2%	27,884,707	8.3%	\$1.87	-11.4%
2025	\$52,003,290	-0.3%	27,717,251	-0.6%	\$1.88	0.5%



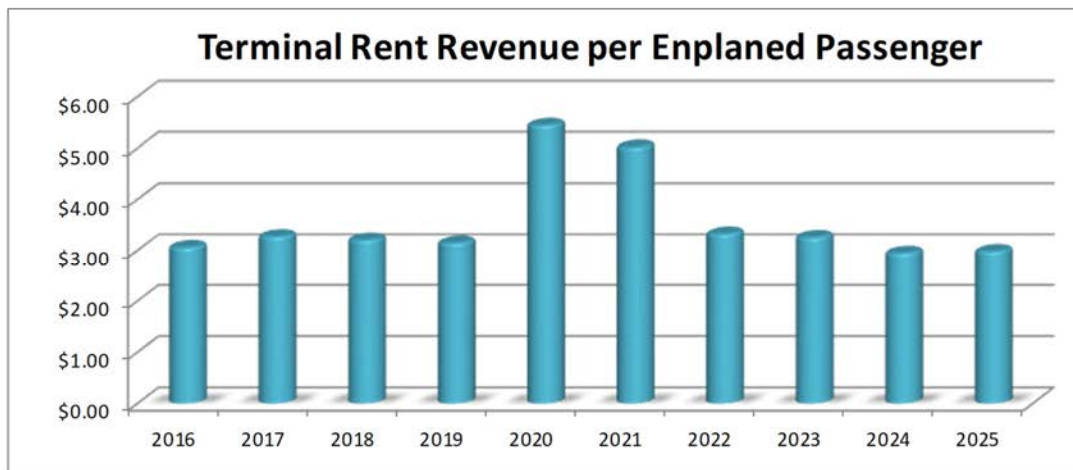


Terminal Rent Revenue per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Terminal Rent Revenue		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$67,843,941	5.3%	22,154,289	3.6%	\$3.06	1.6%
2017	\$70,705,323	4.2%	21,602,794	-2.5%	\$3.27	6.9%
2018	\$71,249,445	0.8%	22,220,423	2.9%	\$3.21	-1.8%
2019	\$71,433,297	0.3%	22,685,074	2.1%	\$3.15	-1.9%
2020	\$68,868,294	-3.6%	12,649,609	-44.2%	\$5.44	72.7%
2021	\$75,987,856	10.3%	15,136,208	19.7%	\$5.02	-7.7%
2022	\$82,943,444	9.2%	24,937,982	64.8%	\$3.33	-33.7%
2023	\$83,899,812	1.2%	25,751,310	3.3%	\$3.26	-2.1%
2024	\$82,208,269	-2.0%	27,884,707	8.3%	\$2.95	-9.5%
2025	\$82,653,504	0.5%	27,717,251	-0.6%	\$2.98	1.0%

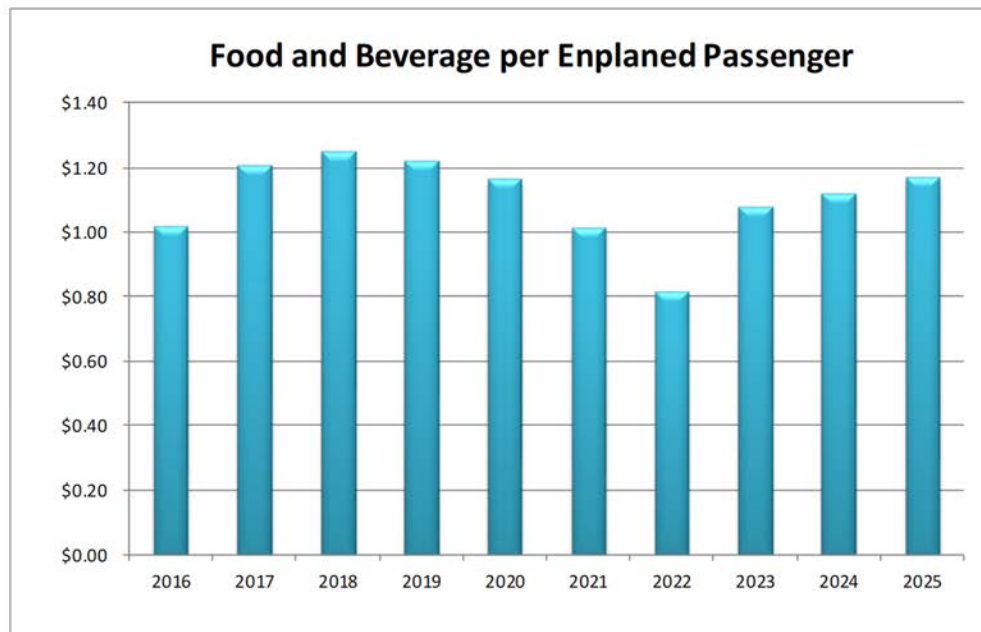




Food and Beverage Revenues per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Food & Beverage Revenues		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$22,551,928	-19.9%	22,154,289	3.6%	\$1.02	-22.7%
2017	\$26,090,995	15.6%	21,602,794	-2.5%	\$1.21	18.6%
2018	\$27,698,314	6.2%	22,220,423	2.9%	\$1.25	3.3%
2019	\$27,675,420	-0.1%	22,685,074	2.1%	\$1.22	-2.4%
2020	\$14,731,503	-46.8%	12,649,609	-44.2%	\$1.16	-4.9%
2021	\$15,346,844	4.2%	15,136,208	19.7%	\$1.01	-12.9%
2022	\$20,372,610	32.7%	24,937,982	64.8%	\$0.82	-18.8%
2023	\$27,718,245	36.1%	25,751,310	3.3%	\$1.08	31.7%
2024	\$31,171,755	12.5%	27,884,707	8.3%	\$1.12	3.7%
2025	\$32,470,151	4.2%	27,717,251	-0.6%	\$1.17	4.5%





Aviation Department Employee Strength

Full-Time Equivalent Employees (FTE)

Fiscal Years 2016 to 2025

(Unaudited)

Fiscal Year	FTEs as of September 30	% Change	Enplaned Passengers	Enplaned Passengers per FTEs
2016	1,196	0.3%	22,154,289	18,524
2017	1,255	4.9%	21,602,794	17,213
2018	1,285	2.4%	22,220,423	17,292
2019	1,318	2.6%	22,685,074	17,212
2020	1,318	0.0%	12,649,609	9,598
2021	1,280	-2.9%	15,136,208	11,825
2022	1,305	2.0%	24,937,982	19,110
2023	1,333	2.1%	25,751,310	19,318
2024	1,377	3.3%	27,884,707	20,250
2025	1,539	11.8%	27,717,251	18,010

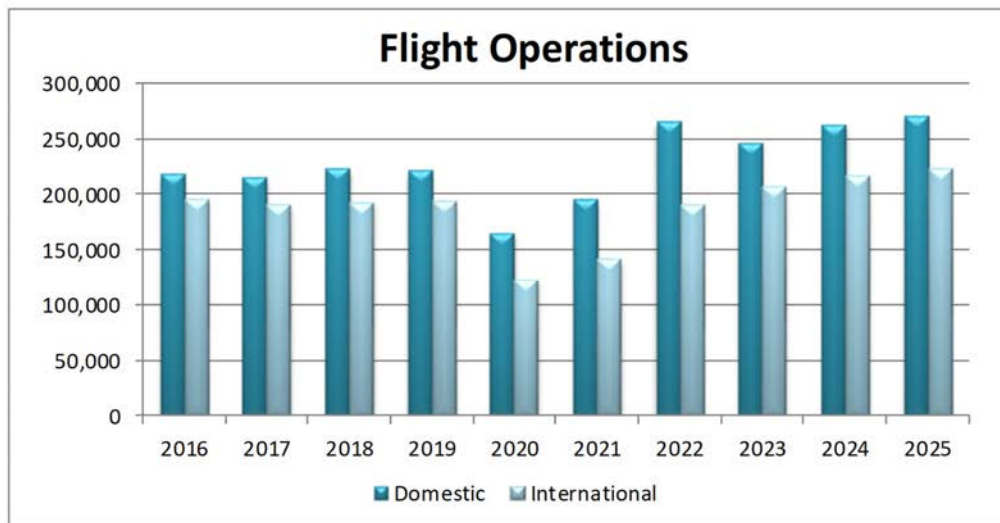


Aircraft Operations

Flight Operations

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Domestic		International		Total	
	Operations	% Change	Operations	% Change	Operations	% Change
2016	217,950	1.5%	195,451	2.1%	413,401	1.8%
2017	215,928	-0.9%	191,232	-2.1%	407,160	-1.5%
2018	223,070	3.3%	192,711	0.8%	415,781	2.1%
2019	221,436	-0.7%	193,596	0.5%	415,032	-0.2%
2020	165,508	-25.3%	123,246	-36.3%	288,754	-30.4%
2021	195,347	18.0%	141,975	15.2%	337,322	16.8%
2022	265,716	36.0%	191,438	34.8%	457,154	35.5%
2023	246,562	-7.2%	206,505	7.9%	453,067	-0.9%
2024	263,166	6.7%	217,084	5.1%	480,250	6.0%
2025	270,545	2.8%	223,157	2.8%	493,702	2.8%

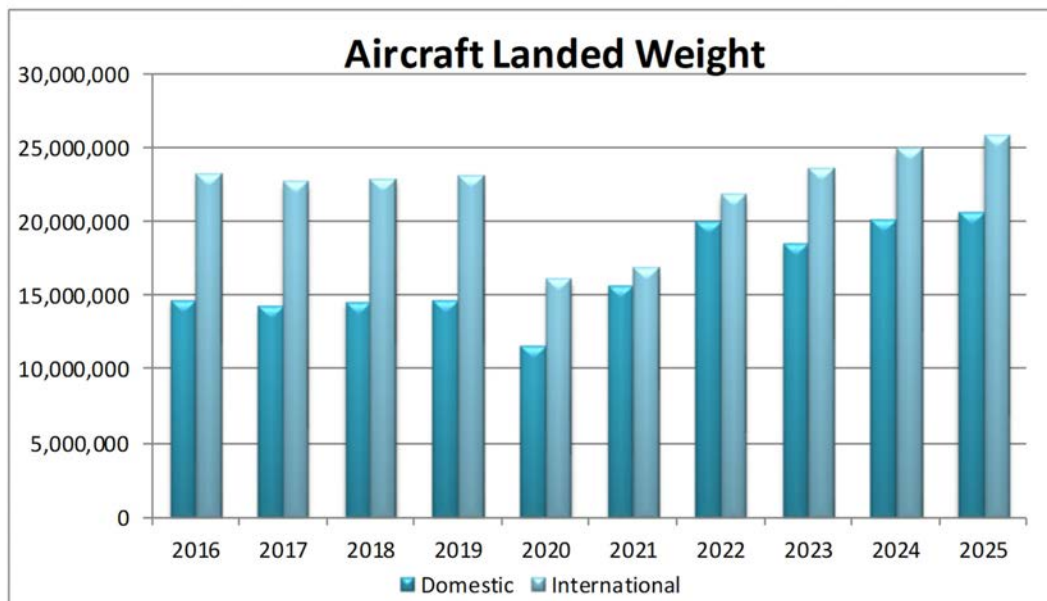




Aircraft Landed Weight

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Domestic		International		Total	
	1,000 lbs.	% Change	1,000 lbs.	% Change	1,000 lbs.	% Change
2016	14,683,385	5.7%	23,243,509	1.7%	37,926,894	3.2%
2017	14,266,146	-2.8%	22,723,364	-2.2%	36,989,510	-2.5%
2018	14,549,871	2.0%	22,907,237	0.8%	37,457,108	1.3%
2019	14,710,443	1.1%	23,147,790	1.1%	37,858,233	1.1%
2020	11,546,694	-21.5%	16,135,051	-30.3%	27,681,745	-26.9%
2021	15,619,024	35.3%	16,840,869	4.4%	32,459,893	17.3%
2022	20,029,017	28.2%	21,865,186	29.8%	41,894,203	29.1%
2023	18,576,212	-7.3%	23,645,239	8.1%	42,221,451	0.8%
2024	20,101,457	8.2%	24,989,845	5.7%	45,091,302	6.8%
2025	20,683,801	2.9%	25,831,773	3.4%	46,515,574	3.2%

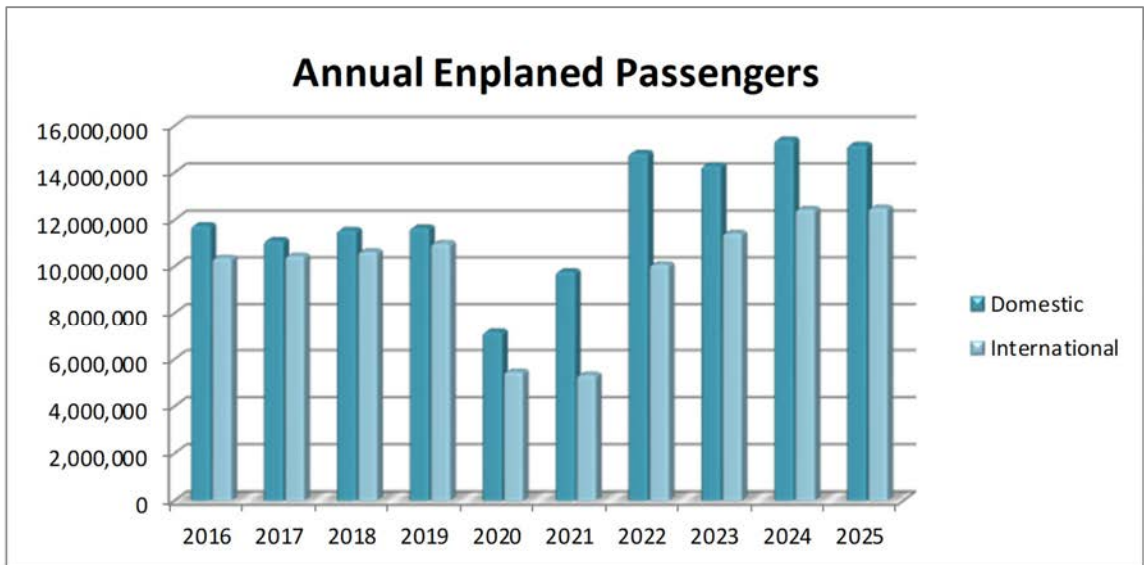




Passenger Enplanements

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Domestic		International		Total	
	Passengers	% Change	Passengers	% Change	Passengers	% Change
2016	11,774,663	5.1%	10,379,626	1.9%	22,154,289	3.6%
2017	11,132,819	-5.4%	10,469,975	0.8%	21,602,794	-2.5%
2018	11,571,473	3.9%	10,648,950	1.7%	22,220,423	2.9%
2019	11,680,797	0.9%	11,004,277	3.3%	22,685,074	2.1%
2020	7,175,682	-38.6%	5,473,927	-50.3%	12,649,609	-44.2%
2021	9,792,146	36.5%	5,344,062	-2.4%	15,136,208	19.7%
2022	14,842,208	51.6%	10,095,774	88.9%	24,937,982	64.8%
2023	14,314,324	-3.6%	11,436,986	13.3%	25,751,310	3.3%
2024	15,419,237	7.7%	12,465,470	9.0%	27,884,707	8.3%
2025	15,193,413	-1.5%	12,523,838	0.5%	27,717,251	-0.6%



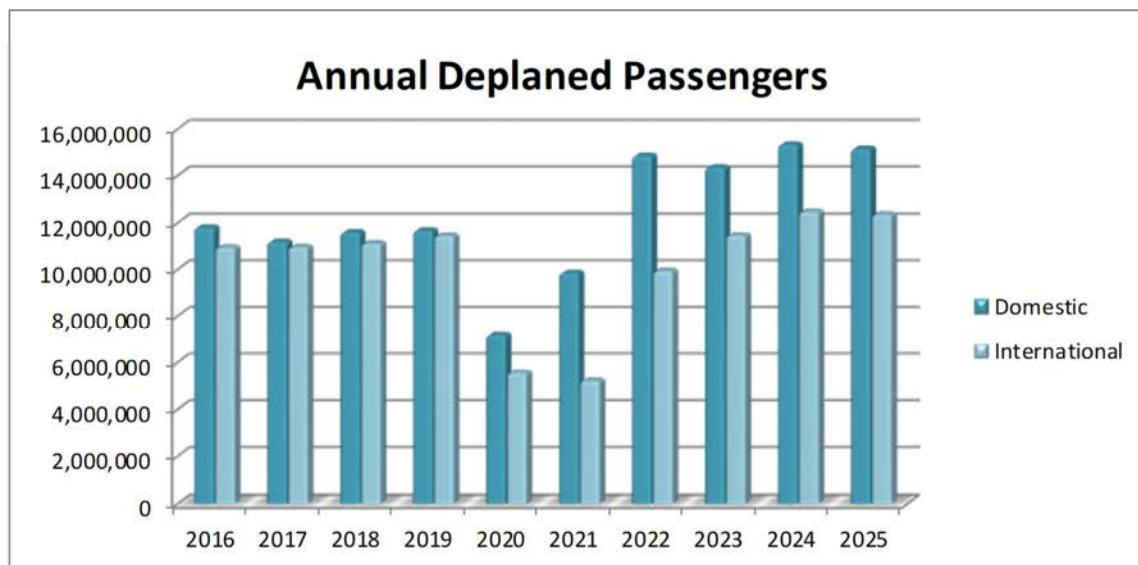


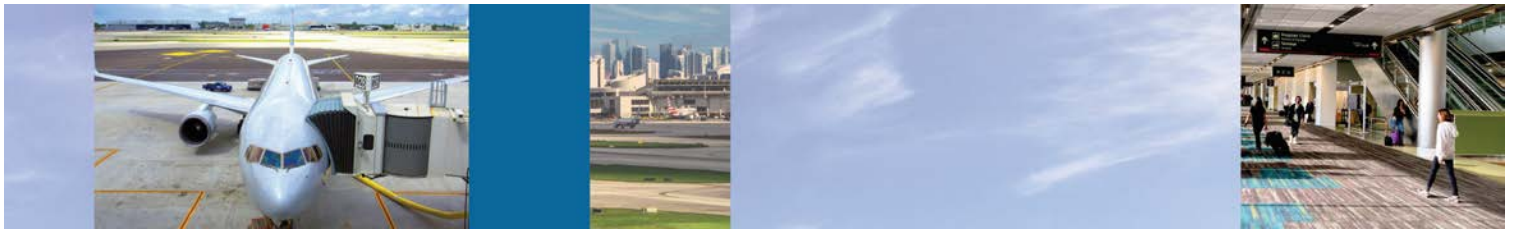
Passenger Deplanements

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Domestic		International		Total	
	Passengers	% Change	Passengers	% Change	Passengers	% Change
2016	11,802,705	5.0%	10,944,759	1.9%	22,747,464	3.5%
2017	11,190,241	-5.1%	10,965,374	0.1%	22,155,615	-2.6%
2018	11,596,475	3.6%	11,121,588	1.4%	22,718,063	2.5%
2019	11,679,065	0.7%	11,447,444	2.9%	23,126,509	1.8%
2020	7,166,336	-38.6%	5,566,439	-51.4%	12,732,775	-44.9%
2021	9,857,569	37.6%	5,225,311	-6.1%	15,082,880	18.5%
2022	14,852,008	50.7%	9,943,352	90.3%	24,795,360	64.4%
2023	14,350,885	-3.4%	11,460,849	15.3%	25,811,734	4.1%
2024	15,334,523	6.9%	12,483,752	8.9%	27,818,275	7.8%
2025	15,159,759	-1.1%	12,362,886	-1.0%	27,522,645	-1.1%





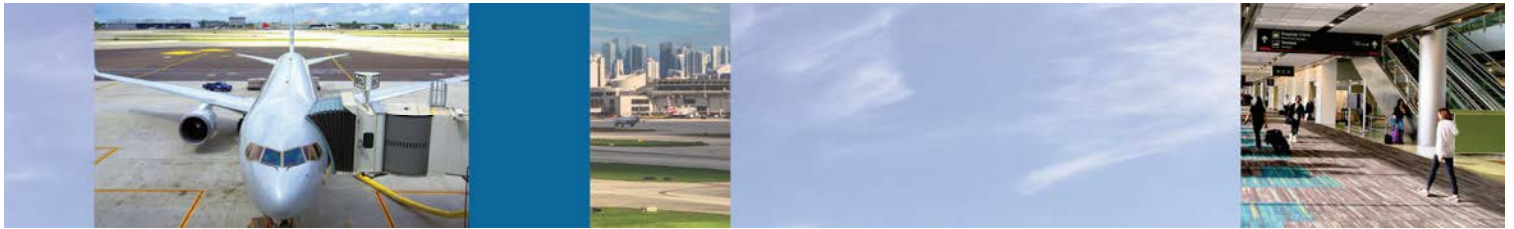
Enplanement Market Share by Airline by Fiscal Year

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)

(Unaudited)

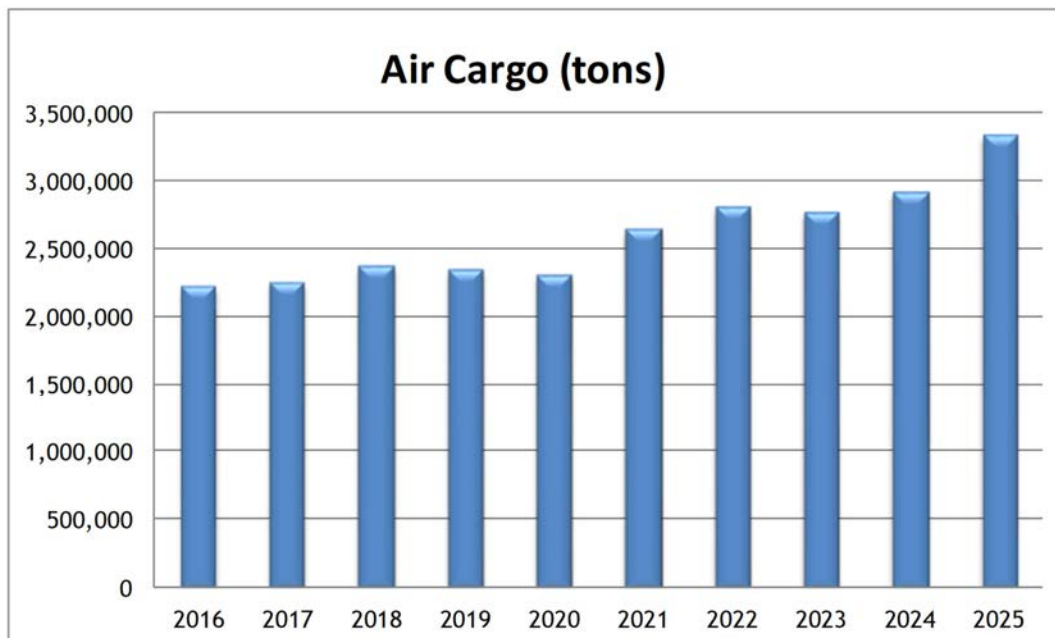
Airline	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
American Airlines Inc.	13,433.0	12,902.7	13,254.5	13,571.2	7,599.3	9,110.5	14,406.9	14,458.8	15,580.1	15,486.0
Delta Air Lines Inc.	1,341.9	1,360.9	1,333.5	1,348.2	757.2	1,020.6	1,363.2	1,546.1	1,852.1	1,988.8
Envoy (Previously American Eagle)	1,239.3	1,349.0	1,570.2	1,604.8	834.6	1,016.9	1,376.3	1,082.3	1,196.3	1,282.0
United Airlines, Inc.	561.0	672.5	679.7	632.1	454.9	607.6	689.2	746.1	871.8	907.6
LATAM Airlines	192.5	191.7	175.7	170.7	94.2	207.3	466.7	695.3	821.7	787.2
Spirit Airlines	-	-	-	-	-	-	1,159.1	1,192.5	1,046.2	711.6
Frontier Airlines	301.0	232.1	361.9	193.9	313.9	688.8	671.5	591.6	675.6	682.0
Southwest Airlines	-	-	-	-	-	543.7	848.2	797.7	782.9	655.3
COPA Airlines	243.9	259.3	279.8	299.5	154.9	271.3	331.4	378.1	417.7	416.0
Avianca	329.9	338.9	294.1	403.9	186.3	203.8	301.7	455.5	543.8	308.6
All Others	4,511.8	4,295.7	4,271.0	4,460.8	2,254.3	1,465.7	3,323.7	3,807.3	4,096.5	4,492.2
	22,154.3	21,602.8	22,220.4	22,685.1	12,649.6	15,136.2	24,937.9	25,751.3	27,884.7	27,717.3



Air Cargo Activity

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Mail	Freight	Total	% Change
2016	41,005	2,178,601	2,219,606	0.6%
2017	37,928	2,209,986	2,247,914	1.2%
2018	42,717	2,325,899	2,368,616	5.4%
2019	37,013	2,309,228	2,346,241	-0.9%
2020	32,402	2,268,649	2,301,051	-1.9%
2021	31,230	2,614,726	2,645,956	15.0%
2022	30,132	2,777,008	2,807,140	6.1%
2023	26,583	2,744,398	2,770,981	-1.3%
2024	23,850	2,893,243	2,917,093	5.3%
2025	42,417	3,289,219	3,331,636	14.2%





Miami-Dade County Population and Per Capita Personal Income

Last Ten Calendar Years
(Unaudited)

Year	Population	Total Personal Income (In Thousands)	Per Capita Personal Income	Average Unemployment Rate	Civilian Labor Force	Median Age
2016	2,696,353	\$123,276,064	\$45,720	5.8%	1,334,404	40
2017	2,743,095	\$132,712,999	\$48,381	5.0%	1,375,376	40
2018	2,779,322	\$143,041,608	\$51,466	3.7%	1,354,012	40
2019	2,812,130	\$149,596,954	\$53,197	2.9%	1,380,967	40
2020	2,701,767	\$152,086,751	\$56,418	8.2%	1,280,601	40
2021	2,731,939	\$174,624,719	\$65,404	5.5%	1,323,692	40
2022	2,757,592	\$192,276,032	\$70,861	2.6%	1,371,121	41
2023	2,768,954	\$209,804,988	\$75,626	1.8%	1,385,768	41
2024	2,774,841	\$223,009,590	\$78,567	2.2%	1,394,304	41
2025	2,814,927	(1)	(1)	2.7%	1,444,118	41

Source: U.S Bureau of Labor Statistics
 U.S. Census Bureau
 Florida Legislature, Office of Economic and Demographic Research

Legend: (1) Information unavailable as of the date of this report.

*Total Personal Income/Per Capita Personal Income were updated for fiscal years 2016-2023.



Principal Employers in Miami-Dade County

Current Year and Nine Years Previous

(Unaudited)

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	33,994	1	2.35%	31,000	1	2.32%
Miami-Dade County	30,089	2	2.08%	24,692	2	1.85%
University of Miami	23,680	3	1.64%	13,864	5	1.04%
Jackson Health System	14,740	4	1.02%	8,163	8	0.61%
Publix Super Markets	14,226	5	0.98%			
American Airlines	11,523	6	0.80%	11,773	7	0.88%
Amazon	7,853	7	0.54%			
Walmart	7,160	8	0.49%			
Florida International University	6,685	9	0.46%	4,951	9	0.37%
Miami-Dade College	6,375	10	0.44%	2,572	15	0.19%
U.S. Postal Services	5,950	11	0.41%			
Baptist Hospital of Miami	5,665	12	0.39%			
Department of Homeland Security	5,663	13	0.39%			
City of Miami	4,935	14	0.34%	3,820	10	0.29%
Baptist Health South Florida	4,914	15	0.34%	13,369	6	1.00%
U.S. Federal Government				19,300	3	1.45%
Florida State Government				19,200	4	1.44%
Miami Children's Hospital				2,991	13	0.22%
Mount Sinai Medical Center				3,402	11	0.25%
Homestead AFB				2,810	14	0.21%
Florida Power & Light Company				3,011	12	0.23%
Total	183,452		12.67%	164,918		12.35%

Source: Florida Department of Commerce (FloridaCommerce), Bureau of Workforce Statistics & Economic Research

The Beacon Council, Miami, Florida, Miami Business Profile



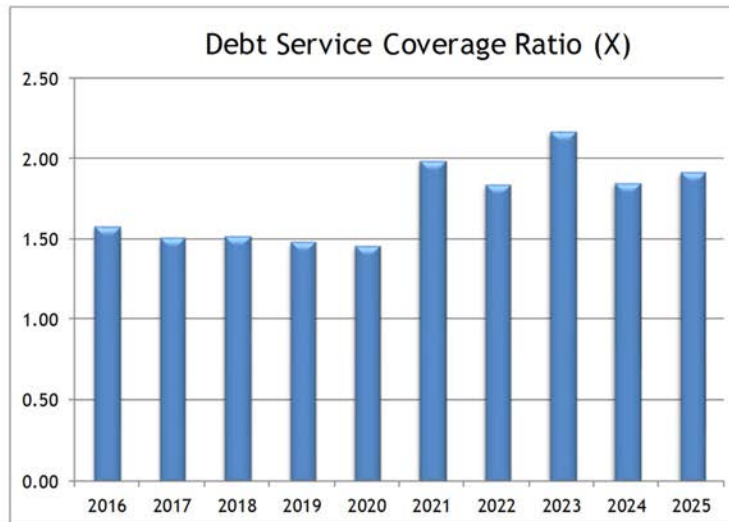
Revenue Bond Debt Service Coverage

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)

(Unaudited)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Pledged Revenues	\$925,548	\$913,151	\$931,800	\$947,457	\$721,677	\$775,605	\$952,706	\$1,154,803	\$1,114,966	\$1,133,907
Expenses	415,554	429,974	454,871	480,910	452,022	471,836	514,331	547,863	604,572	671,546
Net Revenues	509,994	483,177	476,929	466,547	269,655	303,769	438,375	606,940	510,394	462,361
Reserve Maintenance Fund Deposit	25,000	30,000	20,000	15,000	15,000	15,000	15,000	20,000	30,000	40,000
Net Revenues after Deposits	484,994	453,177	456,929	451,547	254,655	288,769	423,375	586,940	480,394	422,361
Principal & Interest Requirement	307,386	300,068	301,326	304,940	174,602	145,108	230,333	270,009	259,320	219,864
Debt Service Coverage Ratio (x)	1.58	1.51	1.52	1.48	1.46	1.99	1.84	2.17	1.85	1.92





Outstanding Debt

Last Ten Fiscal Years

(In Thousands)

(Unaudited)

Fiscal Year Ended September 30,	Trust Agreement Revenue Bonds (a)	Double-Barreled Aviation Bonds (General Obligation) (b)	Commercial Paper Notes (c)	State Infrastructure Bank (SIB) Loan (d)	Lease Liabilities	Subscription Liabilities	Financed Purchase Liabilities (e)	Total
2016	\$5,791,531	\$223,086	\$20,000	\$14,778	-	-	-	\$6,049,395
2017	\$5,680,386	\$218,103	\$60,000	\$10,074	-	-	\$33,081	\$6,001,644
2018	\$5,584,857	\$212,891	\$140,000	\$5,274	-	-	\$80,683	\$6,023,705
2019	\$5,777,068	\$207,240	-	-	-	-	\$77,193	\$6,061,501
2020	\$5,621,474	\$201,388	-	-	-	-	\$68,941	\$5,891,803
2021	\$5,459,700	\$196,247	\$10,000	-	-	-	\$63,947	\$5,729,894
2022	\$5,335,420	\$192,490	\$30,000	-	\$6,968	-	\$59,569	\$5,624,447
2023	\$5,189,188	\$188,752	\$40,000	-	\$6,586	\$1,905	\$54,879	\$5,481,310
2024	\$4,964,209	\$179,443	\$120,000	-	\$6,168	\$1,425	\$49,863	\$5,321,108
2025	\$5,321,188	\$170,087	-	-	\$5,710	\$921	\$44,506	\$5,542,412

- a) Revenue Bonds issued under the Trust Agreement are payable solely by a pledge of net revenues, as defined in the Trust Agreement. The Revenue Bonds are being paid by the Aviation Department's Net Revenues.
- b) In fiscal year 2010 the County issued its Series 2010 Double-Barreled Aviation Bond (General Obligation), in the aggregate principal amount of \$239,775,000. In fiscal year 2021, the County issued its Series 2020 Double-Barreled Aviation Refunding Bond (General Obligation), in the aggregate principal amount of \$177,670,000, to fully refund the principal amount of the Series 2010 Bonds. The Series 2020 Bonds are payable first from the Net Available Airport Revenues. Additionally, the Series 2020 Bonds are general obligation of the County, secured by the full faith, credit and taxing power of the County. The Series 2020 Bonds are payable from ad valorem taxes levied on all taxable property in the County, without limitations as to rate or amount, to the extent that Net Available Airport Revenues are insufficient to pay debt service on the Series 2020 Bonds.
- c) The Commercial Paper Notes are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. An irrevocable letter of credit in the amount of \$400 million was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. The use of Commercial Paper was discontinued in May of 2019 and a new Commercial Paper Notes Program was started in March 2021. The new program is secured with an irrevocable letter of credit in the amount of \$200 million.
- d) A County loan in the amount of \$50 million from the FDOT State Infrastructure Bank to fund the County's share of the cost of the Viaduct Project. The loan was secured by a County covenant to annually budget and appropriate from the County legally available non-ad valorem revenue sufficient to pay debt service costs. The debt service costs were reimbursed to the County by the Aviation Department. The loan was paid off in September 2019.
- e) The Aviation Department has entered into various agreements with banks to provide capital to finance the purchase of certain energy improvement equipment.



Long-Term Debt per Enplaned Passenger

Last Ten Fiscal Years
(In Thousands Except Enplaned Passengers)
(Unaudited)

Fiscal Year Ended September 30	Trust Agreement Revenue Bonds (a)	Double-Barreled Aviation Bonds (General Obligation) (b)	Commercial Paper Notes (c)	State Infrastructure Bank (SIB) Loan (d)	Lease Liabilities	Subscription Liabilities	Financed Purchase Liabilities (e)	Total	Enplaned Passenger	Long Term Debt per Enplaned Passenger
2016	\$5,791,531	\$223,086	\$20,000	\$14,778	-	-	-	\$6,049,395	22,154,289	\$273.06
2017	\$5,680,386	\$218,103	\$60,000	\$10,074	-	-	\$33,081	\$6,001,644	21,602,794	\$277.82
2018	\$5,584,857	\$212,891	\$140,000	\$5,274	-	-	\$80,683	\$6,023,705	22,220,423	\$271.09
2019	\$5,777,068	\$207,240	-	-	-	-	\$77,193	\$6,061,501	22,685,074	\$267.20
2020	\$5,621,474	\$201,388	-	-	-	-	\$68,941	\$5,891,803	12,649,609	\$465.77
2021	\$5,459,700	\$196,247	\$10,000	-	-	-	\$63,947	\$5,729,894	15,136,208	\$378.56
2022	\$5,335,420	\$192,490	\$30,000	-	\$6,968	-	\$59,569	\$5,624,447	24,937,982	\$225.54
2023	\$5,189,188	\$188,752	\$40,000	-	\$6,586	\$1,905	\$54,879	\$5,481,310	25,751,310	\$212.86
2024	\$4,964,209	\$179,443	\$120,000	-	\$6,168	\$1,425	\$49,863	\$5,321,108	27,884,707	\$190.83
2025	\$5,321,188	\$170,087	-	-	\$5,710	\$921	\$44,506	\$5,542,412	27,717,251	\$199.96

- a) Revenue Bonds issued under the Trust Agreement are payable solely by a pledge of net revenues, as defined in the Trust Agreement. The Revenue Bonds are being paid by the Aviation Department's Net Revenues.
- b) In fiscal year 2010 the County issued its Series 2010 Double-Barreled Aviation Bond (General Obligation), in the aggregate principal amount of \$239,775,000. In fiscal year 2021, the County issued its Series 2020 Double-Barreled Aviation Refunding Bond (General Obligation), in the aggregate principal amount of \$177,670,000, to fully refund the principal amount of the Series 2010 Bonds. The Series 2020 Bonds are payable first from the Net Available Airport Revenues. Additionally, the Series 2020 Bonds are general obligation of the County, secured by the full faith, credit and taxing power of the County. The Series 2020 Bonds are payable from ad valorem taxes levied on all taxable property in the County, without limitations as to rate or amount, to the extent that Net Available Airport Revenues are insufficient to pay debt service on the Series 2020 Bonds.
- c) The Commercial Paper Notes are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. An irrevocable letter of credit in the amount of \$400 million was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. The use of Commercial Paper was discontinued in May of 2019 and a new Commercial Paper Notes Program was started in March 2021. The new program is secured with an irrevocable letter of credit in the amount of \$200 million.
- d) A County loan in the amount of \$50 million from the FDOT State Infrastructure Bank to fund the County's share of the cost of the Viaduct Project. The loan was secured by a County covenant to annually budget and appropriate from the County legally available non-ad valorem revenue sufficient to pay debt service costs. The debt service costs were reimbursed to the County by the Aviation Department. The loan was paid off in September 2019.
- e) The Aviation Department has entered into various agreements with banks to provide capital to finance the purchase of certain energy improvement equipment.



Capital Assets

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Miami-Dade Aviation Department	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways										
Miami International	4	4	4	4	4	4	4	4	4	4
Opa-Locka	3	3	3	3	3	3	3	3	3	3
Tamiami	3	3	3	3	3	3	3	3	3	3
Homestead	2	2	2	2	2	2	2	2	2	2
Training & Transition Airport	1	1	1	1	1	1	1	1	1	1

2025
Annual Comprehensive Financial Report

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MIAMI-DADE AVIATION DEPARTMENT

Finance & Strategy Division

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Miami, FL 33152-6624

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**MIAMI-DADE AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA**

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT

The following summaries and statements are brief outlines of certain provisions of the Amended and Restated Trust Agreement dated as of December 15, 2002, by and among the County and 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, National Association), as Co-Trustee (the “Trust Agreement”). Such outlines do not purport to be complete, and reference is made to the Trust Agreement, copies of which are on file and available for examination at the offices of the Aviation Department, the Trustee and the Co-Trustee, for the complete terms thereof. Terms not defined below or in the Official Statement shall have the meanings set forth in the Trust Agreement.

The Trust Agreement authorizes the issuance, from time to time, in one or more Series, of revenue bonds of the County subject to the conditions set forth in the Trust Agreement. The provisions and covenants of the Trust Agreement are for the equal and proportionate benefit and security of the holders of all of the revenue bonds issued thereunder, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction as to lien or otherwise of any of the revenue bonds over any other thereof, except as otherwise expressly provided in the Trust Agreement.

Defined Terms

The following are certain defined words and terms used by the Trust Agreement:

“Accreted Value” means, as of any date of computation with respect to any capital appreciation bond, an amount equal to the principal amount of such capital appreciation bond at its initial offering plus the interest accrued on such capital appreciation bond from the date of delivery to the original purchasers thereof to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date plus, with respect to matters related to the payment upon redemption or acceleration of the capital appreciation bond, if such date of computation shall not be a Compounding Date, a portion of the difference between the Accreted Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Accreted Value as of the immediately succeeding Compounding Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each. Interest shall accrue on any capital appreciation bond and be compounded periodically at such rate and at such times as provided in, or pursuant to, the resolution authorizing the issuance of said capital appreciation bond.

“Amortization Requirement” means for any fiscal year, as applied to the term bonds of any Series, the principal amount fixed for such fiscal year by resolution of the Board prior to the delivery of such bonds for the retirement of such term bonds by purchase or redemption.

“Annual Budget” means the budget adopted or in effect for each fiscal year.

“Appreciated Value” means, with respect to any capital appreciation and income bond: (a) as of any date of computation prior to the Interest Commencement Date, an amount equal to the principal amount thereof on the date of original issuance plus the interest accrued on such capital appreciation and income bond from the date of original issuance of such capital appreciation and income bond to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date, such interest to compound periodically at the times and at the rate provided in, or pursuant to, the resolution authorizing the issuance of said capital appreciation and income bond, plus, if such date of computation shall not be a Compounding Date, a portion of the difference between the Appreciated Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Compounding Date, calculated based upon an assumption that Appreciated Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each; and (b) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

“Authorized Investments” include: (i) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America (“Government Obligations”), (ii) bonds, debentures or notes issued by any of the following Federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association, Federal Land Banks or the Federal National Mortgage Association (including participation certificates issued by such Association), (iii) all other obligations issued or unconditionally guaranteed as to principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress, (iv) repurchase agreements with financial institutions fully secured by Government Obligations, (v) all other obligations which are permitted investments of public funds under Florida law, (vi) Time Deposits, and (vii) any obligations as directed by Section 218.415, Florida Statutes, unless otherwise authorized by state law or by county ordinance, in which event or events any obligations so authorized by such law or ordinance.

“Bond,” “bonds,” “revenue bond” or “revenue bonds” means any bond or bonds or all of the bonds, as the case may be, issued under the provisions of the Trust Agreement. For purposes of the Trust Agreement, bonds issued under the provisions of the Trust Agreement include bonds issued under the provisions of the Prior Agreement.

“Capital appreciation bonds” means any bonds as to which interest is compounded periodically on each Compounding Date and which are payable in an amount equal to the then current Accreted Value only at maturity, earlier redemption or other payment date therefor, all as designated by, or pursuant to, the resolution authorizing the issuance of such bonds, and which may be either serial bonds or term bonds.

“Capital appreciation and income bonds” means any bonds as to which accruing interest is not paid prior to the Interest Commencement Date specified in, or pursuant to, the resolution authorizing the issuance of such bonds and with respect to which, until such Interest Commencement Date, the Appreciated Value is compounded periodically on each Compounding Date, and which may be either serial bonds or term bonds.

“Compounding Date” means, with respect to any capital appreciation bond or capital appreciation and income bond, the dates on which interest shall compound, as specified in the resolution authorizing the issuance of such bond.

“Convertible bonds” means bonds which are convertible, at the option of the County, into a type of bonds permitted by the Trust Agreement other than the type of such bonds at the time they were issued.

“Counterparty” means a financial institution who enters into a Hedge Agreement with the County in connection with any bonds issued under the Trust Agreement and whose senior long-term debt obligations, or whose payment obligations under such Hedge Agreement are guaranteed by an entity whose senior long-term debt obligations, are rated on the date the Hedge Agreement is entered into in one of the three highest rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency.

“Credit Facility” means each and every irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on bonds when due.

“Current Expenses” means the County’s reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, all administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Port Authority Properties, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee, the Co-Trustee and the Paying Agents, legal expenses, fees of consultants, fees, expenses and other amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, and to any indexing agent, depository, remarketing agent, tender agent or any other person or institution whose services are required with respect to the issuance of bonds of any Series, any taxes which may be lawfully imposed on the Port Authority Properties or the income therefrom and reserves for such taxes, and any other expenses required to be paid by the County under the provisions of the Trust Agreement or by law, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge

Obligations or Hedge Charges, or any deposits to the credit of the Sinking Fund, the Reserve Maintenance Fund and the Improvement Fund.

“Director” means the person employed by the County to supervise the operation of the Port Authority Properties and to perform the duties imposed on the Director by the Trust Agreement.

“Effective Date” means December 15, 2002.

“Fiscal year” means the period commencing on the first day of October and ending on the last day of September of the following year.

“Hedge Agreement” means an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the Director and the County’s Finance Director as a “Hedge Agreement” for purposes of the Trust Agreement.

“Hedge Charges” means charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement, any periodic fee payable by the County to keep such Hedge Agreement in effect and all other payments required under such Hedge Agreement, including, to the extent permitted by law, indemnification payments, tax-gross up payments and default related payments, but excluding Hedge Obligations.

“Hedge Obligations” means net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment, but not including Hedge Charges.

“Hedge Receipts” means net payments received by the County from a Counterparty under a Hedge Agreement.

“Improvements” means such buildings, structures and equipment and such renewals, replacements, additions, extensions and betterments, other than ordinary maintenance and repairs, as may be deemed necessary by the County to place or to maintain any Project in proper condition for its safe, efficient and economic operation, or to preserve, extend, increase or improve the service rendered by it, including any property acquired therefor.

“Interest Commencement Date” means, with respect to any particular capital appreciation and income bonds, the date specified in, or pursuant to, the resolution authorizing the issuance of such bonds (which date must be prior to the maturity date for such bonds) after which interest accruing on such bonds shall be payable on a periodic basis, with the first such payment date being the applicable interest payment date immediately succeeding such Interest Commencement Date.

“Liquidity Facility” means a letter of credit, policy of insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of, or agrees to purchase, put bonds upon their tender by the holders thereof, and which facility is acceptable to the provider of any Credit Facility issued in connection with such put bonds.

“Net Revenues” for any particular period means the amount of the excess of the Revenues of the Port Authority Properties over the total of the Current Expenses.

“Outstanding” when used with reference to bonds means, as of a particular date and unless otherwise provided in, or pursuant to, a resolution authorizing a particular Series of bonds, all bonds theretofore issued under the Trust Agreement, except:

- (1) bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) bonds for the payment of which money, Government Obligations, or a combination of money and Government Obligations, in an amount sufficient to pay on the date when such bonds are to be paid or redeemed the principal or redemption price of, and the interest accruing to such date on, the bonds to be paid or redeemed, have been deposited with the Trustee in trust for the holders of such bonds; Government Obligations, shall be deemed to be sufficient to pay or redeem bonds on a specified date if the principal of and interest on such Government Obligations, when due, will be sufficient to pay on such date the principal or redemption price of, and the interest accruing on, such bonds to such date;

(3) bonds deemed to be not Outstanding in accordance with the Trust Agreement; and

(4) bonds in exchange for or in lieu of which other bonds have been issued; provided, that in determining whether the holders of the requisite Outstanding bonds have given any request, demand, authorization, direction, notice, consent or waiver under the Trust Agreement bonds owned by the County or any affiliate of the County shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only bonds that an authorized officer of the Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such bonds and that the pledgee is not the County or any affiliate of the County.

In determining whether bonds are not "Outstanding" under clauses (2) and (3) above:

(a) in the case of variable rate bonds, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such variable rate bonds; provided, however, that if on any date, as a result of such variable rate bonds having borne interest at less than such maximum rate for any period, the total amount of monies and/or Government Obligations on deposit for the payment of interest on such variable rate bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such variable rate bonds in order to fully pay the principal or redemption price of, and the interest accruing on, such bonds, and so long as no event of default or other event, which with the passage of time or the giving of notice, or both, would become an event of default with respect to such variable rate bonds has occurred and is continuing, the County may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said variable rate bonds or otherwise existing under the Trust Agreement; and

(b) in the case of put bonds, either the principal or redemption price of, and the interest accruing on, said bonds shall have been paid as they became due and payable or there shall have been deposited monies and/or Government Obligations which shall be sufficient at the time of such deposit to pay when due the maximum amount of principal or redemption price of, and interest accruing on, such put bonds which could become payable to the holders of such bonds, including upon the exercise of any tender options provided to the holders of such bonds; provided, however, that if, at the time a deposit is made, the tender options originally exercisable on the put bonds are no longer exercisable, such bonds shall not be considered put bonds for these purposes.

"Passenger Facilities Charges" means any fees which the United States Secretary of Transportation may grant the County authority to impose upon passengers of air carriers enplaned at airports controlled by the County in order to finance eligible airport-related projects pursuant to 49 U.S.C. § 40117, as amended, including investment earnings thereon, or any similar fee or charge authorized by any amendment thereto or by any successor federal law.

"Port Authority Properties" means Miami International Airport, the airports owned and/or operated by the County known as Homestead General Aviation Airport, Miami Executive Airport, Miami-Opa locka Executive Airport, Opa-locka West Airport and the Training and Transition Airport, and such other Projects as shall be financed or refinanced under the provisions of the Trust Agreement together with all improvements thereof (excluding any buildings, structures or other facilities constructed at Miami International Airport or other airports of the County and financed by obligations not issued under the provisions of the Trust Agreement) and any other airport or airport related properties or facilities (including any facilities financed by obligations not issued under the provisions of the Trust Agreement) that may be added to the Port Authority Properties under the provisions of the Trust Agreement.

“Principal and Interest Requirements” for any fiscal year, as applied to the bonds of any Series, means the sum of:

- (a) the amount required to pay the interest on all bonds of such Series, both serial and term, then Outstanding which is payable from October 2 in such fiscal year through October 1 in the next succeeding fiscal year,
- (b) the amount required to pay the principal of all serial bonds of such Series then Outstanding which is payable from October 2 in such fiscal year through October 1 in the next succeeding fiscal year, and
- (c) the Amortization Requirement for the term bonds of such Series for such fiscal year.

In computing “Principal and Interest Requirements,” for any fiscal year, the following rules shall apply:

(i) in the case of variable rate bonds, interest shall be computed at the average rate of interest which was payable on such bonds in the last 12 months during which such bonds were Outstanding or the actual number of months that such bonds were Outstanding if less than 12, except that (i) with respect to any variable rate bonds which are being issued on the date of computation, interest shall be computed at the estimated initial rate of interest of such bonds upon issuance thereof, as set forth in a certificate of the principal underwriters with respect to such bonds delivered to the Trustee and the Co-Trustee, and (ii) with respect to deposits to the Reserve Account, interest on any Outstanding variable rate bonds shall be computed (A) with respect to such bonds which were Outstanding in the preceding fiscal year or portion thereof, at the average rate of interest which was payable on such bonds in the preceding fiscal year or portion thereof and (B) with respect to such bonds which were not Outstanding in the preceding fiscal year or portion thereof, at the initial rate of interest on such bonds upon issuance thereof;

(ii) in the case of put bonds, the date or dates on which the holders of such put bonds may elect or be required to tender such bonds for payment or purchase shall be ignored and the stated dates for Amortization Requirements and principal payments thereof shall be used for purposes of this calculation so long as the source for said payment or purchase is a Liquidity Facility and the provider of such facility maintains a rating in one of the three highest short-term rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency; provided, however, that notwithstanding the foregoing or the provisions of clause (i) above, during any period of time after the provider of a Liquidity Facility has advanced funds under a Liquidity Facility and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the reimbursement or other similar agreement relating to such Liquidity Facility;

(iii) in the case of capital appreciation bonds, the principal and interest portions of the Accreted Value becoming due at maturity or by virtue of an Amortization Requirement shall be included when due and payable;

(iv) in the case of capital appreciation and income bonds, the principal and interest portions of the Appreciated Value becoming due at maturity or by virtue of an Amortization Requirement shall be included when due and payable;

(v) in the case of convertible bonds, the calculations shall be based on the type of the bonds as of the time of the calculation without regard to any unexercised conversion feature;

(vi) if all or a portion of the principal or Amortization Requirement of or interest on bonds is payable from funds set aside or deposited for such purpose (other than funds on deposit in the Reserve Account), including funds deposited to the credit of the Construction Fund as provided in the Trust Agreement, together with projected earnings thereon, such principal, Amortization Requirement or interest shall not be included in computing Principal and Interest Requirements if such funds, together with the investment earnings thereon, will provide sufficient monies to pay when due such principal, Amortization Requirement or interest, as applicable; and

(vii) to the extent that the County has entered into a Hedge Agreement with respect to any bonds and notwithstanding the provisions of clauses (i) through (vi) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the senior-long term debt obligations of the

Counterparty or of any entity guaranteeing the payment obligations of the Counterparty under the Hedge Agreement are rated in one of the three highest rating categories (without regard to any gradations within such categories) of three nationally recognized rating agencies (or such lesser number of nationally recognized rating agencies as are then in existence), for the purpose of determining the Principal and Interest Requirements the interest rate with respect to the principal amount of such bonds equal to the “notional” amount specified in the Hedge Agreement shall be assumed to be (A) if the County’s Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the County’s Hedge Obligations are computed under such Hedge Agreement, and (B) if the County’s Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the average rate of interest for the County’s Hedge Obligations under the Hedge Agreement for the prior fiscal year or portion thereof while the Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior fiscal year, then the lesser of (X) the initial rate of interest for the County’s Hedge Obligations under the Hedge Agreement and (Y) the average rate of interest for the prior fiscal year under a published variable interest rate index selected by the County which is generally consistent with the formula which shall be used to determine the County’s Hedge Obligations; “average rate” with respect to the County’s Hedge Obligations for the prior fiscal year means the rate determined by dividing the total annualized amount paid by the County under the Hedge Agreement in such fiscal year or portion thereof (without taking into account Hedge Receipts during such prior fiscal year or portion thereof) by the “notional” amount specified in the Hedge Agreement for such fiscal year.

“Project” means any project which shall be financed or refinanced under the provisions of the Trust Agreement, including, without limitation, any project permitted under Chapter 125, Florida Statutes, or Chapter 166, Florida Statutes.

“Put bonds” means all bonds which in accordance with, or pursuant to, the resolution authorizing the issuance of a Series of bonds, may be tendered for payment or purchase by or on behalf of the County prior to the stated maturities thereof.

“Reserve Account Requirement” means, as of any date of calculation, one half (1/2) of the maximum amount of Principal and Interest Requirements for any fiscal year thereafter on account of all bonds then Outstanding.

“Reserve Facility” means any insurance policy, surety bond, irrevocable letter of credit or other credit agreement or similar facility maintained by the County in lieu of or in substitution for cash or securities on deposit in the Reserve Account created in the Sinking Fund, which is issued by a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency, including in every case the nationally recognized rating agency which rated the bonds on account of which such facility is obtained.

“Revenues” means all monies received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Properties, 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, but shall not include any monies received as a grant or gift from the United States of America or the State of Florida or any department or agency of either thereof or any monies received from the sale of property under the provisions of the Trust Agreement or, unless otherwise provided by resolution of the Board, any Passenger Facilities Charges. The County may select whether to use a cash or accrual basis of accounting, but if it chooses a method that is different from the method then being used, it may only make a change to the extent such change is presented retroactively for each year as if it had been in effect for the last five years.

“Time Deposits” means time deposits, certificates of deposits or similar arrangements with any bank or trust company which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Savings Association Insurance Fund and which are secured in the manner provided in the Agreement.

“Variable rate bonds” means bonds issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue and which may be convertible to a fixed interest rate.

Application of Bond Proceeds

The Trust Agreement provides for the creation of the Construction Fund held by the Co-Trustee to the credit of which shall be deposited the proceeds of any bonds issued for Projects or Improvements. Separate Series Accounts are required to be created in the Construction Fund with respect to each Series of bonds issued. The monies in the Construction Fund shall be disbursed to pay the cost of Improvements or Projects upon submission by the County to the Co-Trustee of requisitions therefor or to pay interest on bonds as provided in, or pursuant to, the resolution authorizing such bonds. Monies in the Construction Fund shall be subject to a lien and charge in favor of the holders of the bonds until paid out or transferred.

Collection and Disposition of Revenues

Revenue Fund, Annual Budget and Payment of Current Expenses

The Trust Agreement provides for all Revenues to be deposited with the Co-Trustee in the Revenue Fund and to be disbursed only in accordance with the terms of the Trust Agreement. Funds in the Revenue Fund are to be applied first to the payment of Current Expenses as the same become due and payable. Monies on deposit to the credit of the Revenue Fund shall be invested by the Co-Trustee, at the direction of the County, in Authorized Investments having such maturities as specified by the County.

The Trust Agreement requires the preparation and adoption by the County of an Annual Budget of Current Expenses and Capital Expenditures for each fiscal year. The Trust Agreement provides that all expenditures for Current Expenses shall be made only upon the filing with the Co-Trustee of the requisitions required by the Trust Agreement. The County may requisition from the Co-Trustee, at one time or from time to time, a sum or sums aggregating not more than \$100,000 (exclusive of reimbursement) to be used as a revolving fund for the payment of Current Expenses as cannot conveniently otherwise be paid. The County covenants that it will at all times maintain and operate the Port Authority Properties in an efficient and economical manner and keep the same in good repair and sound operating condition and make all necessary repairs, renewals and replacements. The County covenants that the Current Expenses incurred in any fiscal year will not exceed the reasonable and necessary amount thereof.

In addition to the Revenue Fund, the Trust Agreement creates three other funds: the Sinking Fund (and three accounts therein - the Bond Service Account, the Reserve Account and the Redemption Account), the Reserve Maintenance Fund and the Improvement Fund. After reserving in the Revenue Fund as of the end of each month an amount up to 20% of the Current Expenses for the current fiscal year as shown by the Annual Budget, the Co-Trustee shall remit to the Trustee the balance of the monies in the Revenue Fund. The Trustee shall deposit the money so received to the credit of the following Accounts or Funds in the order set forth below:

Bond Service Account

There is required to be deposited to the credit of the Bond Service Account in the Sinking Fund an amount equal to 1/6 of the amount of the next interest payment on all bonds Outstanding and (beginning with the twelfth month preceding the first maturity of any serial bonds of a Series) an amount equal to 1/12 of the amount of the next principal payment on account of any such serial bonds.

This requirement shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Account in each month thereafter until such time as such deficiency shall be made up.

The Trustee shall from time to time withdraw sufficient monies from the Bond Service Account to pay the interest on all Outstanding bonds and the principal of all serial bonds as the same become due.

Redemption Account

From the monies remaining after making the required deposit to the Bond Service Account, there is required to be deposited to the credit of the Redemption Account in the Sinking Fund an amount equal to 1/12 of the Amortization Requirement, if any, for such fiscal year for any term bonds then Outstanding, plus an amount equal to 1/12 of the premium, if any, which shall be payable on the redemption date with respect to such Amortization Requirement if such principal amount of bonds should be redeemed on such date from monies in the Sinking Fund.

This requirement shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Account in each month thereafter until such time as such deficiency shall be made up.

Monies held for the credit of the Redemption Account shall be used to retire bonds issued under the Trust Agreement as follows:

(a) Subject to paragraph (c) below, the Trustee shall endeavor to purchase bonds, whether or not such bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having due regard to interest rate and price, such price not to exceed the principal and premium, if any, which would be payable on the next redemption date with respect to such bonds. (Accrued interest on such bonds shall be paid from the Bond Service Account, with the purchase price payable from the Redemption Account.)

(b) Subject to the provisions of the Trust Agreement relating to the redemption of bonds and to paragraph (c) below, the Trustee shall call for redemption on each interest payment date on which bonds are subject to redemption from monies in the Sinking Fund such amount of bonds then subject to redemption as, with the redemption premium, if any, will as nearly as possible exhaust the Redemption Account, provided that not less than \$50,000 principal amount of bonds shall be called at any one time.

(c) Monies in the Redemption Account shall be applied to the purchase or redemption of bonds in the following order:

First, term bonds of each Series, if any, in the order of their issuance, to the extent of the Amortization Requirement, if any, of the then current fiscal year for such term bonds plus the applicable premium, if any, and any deficiency in preceding fiscal years in the purchase or redemption of such term bonds; provided, however, that if none of the term bonds of a Series shall be subject to redemption from monies in the Sinking Fund and if the Trustee shall at any time be unable to exhaust the monies applicable to the bonds of any such Series in the purchase of such bonds under the provisions of paragraph (a) above, such monies or the balance of such monies, as the case may be, shall be retained in the Redemption Account and, as soon as it is feasible, applied to the retirement of the term bonds of such Series;

Second, to the purchase of any bonds secured under the provisions of the Trust Agreement and then Outstanding, whether or not such bonds shall be subject to redemption, in accordance with the provisions of paragraph (a) above;

Third, term bonds of each Series in proportion (as nearly as practicable) to the aggregate principal amount of the bonds of each such Series originally issued; and

Fourth, after the retirement of all Outstanding term bonds, serial bonds issued under the provisions of the Trust Agreement in the inverse order of their maturities and, to the extent the serial bonds of different Series mature on the same date, in proportion (as nearly as practicable) to the principal amount of the bonds of each Series maturing on such date.

Reserve Account

From the monies remaining in the Revenue Fund after making the required monthly deposits to the Bond Service Account and Redemption Account described above, there shall be deposited to the credit of the Reserve

Account in the Sinking Fund an amount equal to 1/60 of the Reserve Account Requirement under the Trust Agreement until the amount to the credit of the Reserve Account (including amounts available under any Reserve Facilities) shall be equal to the Reserve Account Requirement; provided, however, that if the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, there shall be paid to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month.

This requirement shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Account in each month thereafter until such time as such deficiency shall be made up.

Monies in the Reserve Account shall be used by the Trustee to pay the interest due on the Outstanding bonds and maturing principal of serial bonds whenever and to the extent that the monies held for the credit of the Bond Service Account are insufficient for such purpose, and, immediately following the use of such monies for the payment of such interest and principal for the purpose of making up any prior deficiencies in deposits to the credit of the Redemption Account whenever the monies in the Revenue Fund are insufficient for such purpose. If at any time the balance in the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be transferred to the credit of the Redemption Account or withdrawn by the Trustee and deposited with the Co-Trustee to the credit of the Improvement Fund as may be specified by the County.

In lieu or in satisfaction of any required deposit into the Reserve Account or in substitution for all or a portion of the amounts on deposit therein, the County may cause to be deposited into the Reserve Account a Reserve Facility for the benefit of the holders of the bonds, which Reserve Facility shall be available to be drawn (upon the giving of notice as required thereunder) on any payment date on which a deficiency exists for payment of the bonds, which deficiency is payable from the Reserve Account and which cannot be cured by monies in the Reserve Account or any other fund or account held pursuant to the Trust Agreement and available for such purpose. If any such Reserve Facility is substituted for monies on deposit in the Reserve Account, the excess monies in the Reserve Account shall be applied to satisfy any deficiency in any of the funds and accounts, and any remaining balance shall be deposited with the Co-Trustee to the credit of the Improvement Fund. If a disbursement is made from a Reserve Facility, the County shall be obligated, in accordance with the provisions of the Trust Agreement, to either (i) reinstate such Reserve Facility, (ii) deposit monies in the Reserve Account, or (iii) undertake a combination of such alternatives.

In the event the Reserve Account is at any time funded with more than one Reserve Facility, any required draw under such facilities shall be made on a pro-rata basis thereunder; provided, however, that if at the time of such draw the Reserve Account is only partially funded with one or more Reserve Facilities, prior to drawing on such facilities, there shall first be applied any cash and securities on deposit in the Reserve Account and, if after such application a deficiency exists, the Trustee shall make up the deficiency by drawing on such facilities as provided in this paragraph. Amounts drawn or paid under a Reserve Facility shall be reimbursed to the provider thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility entered into between the County and such provider.

Reserve Maintenance Fund

From the monies remaining in the Revenue Fund after making the required deposits to the Bond Service Account, Redemption Account and Reserve Account described above, there shall be deposited with the Co-Trustee to the credit of the Reserve Maintenance Fund the amount required to make the amount deposited during such fiscal year equal to the amount recommended by the Consulting Engineers in a report prepared after an annual inspection of the Port Authority Properties by the Consulting Engineers or such greater amount as may from time to time be directed by the Director in writing to the Co-Trustee, such amount to be increased or decreased in accordance with any amendments to the Annual Budget of Capital Expenditures.

Monies held for the credit of the Reserve Maintenance Fund shall be used only for paying all or part of the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, the cost of replacing equipment, and premiums on insurance required by the Trust Agreement; provided, however, that monies in said Fund may also be disbursed:

(a) To meet an emergency caused by some extraordinary occurrence, so characterized by a certificate signed by the Consulting Engineers and filed with the Co-Trustee and accompanied by a certificate from the Director stating that funds to the credit of the Revenue Fund are insufficient to meet such emergency,

(b) To pay interest due on the Outstanding bonds and the principal on serial bonds, or the deposits required to be made to the credit of the Redemption Account, in the event the monies to the credit of the Bond Service Account and the Reserve Account are insufficient for such purpose, and

(c) To pay any additional amount necessary to repair, replace or reconstruct damaged or destroyed property over and above any proceeds of insurance covering such damaged or destroyed property.

Monies may also be transferred from the Reserve Maintenance Fund to the Revenue Fund if the County shall direct the same by resolution and the Consulting Engineers shall certify that the amount to be transferred is not required for the purposes for which the Reserve Maintenance Fund was created.

Improvement Fund

The balance of any monies remaining in the Revenue Fund after making the required deposits to the Bond Service Account, the Redemption Account, the Reserve Account and the Reserve Maintenance Fund described above shall be deposited with the Co-Trustee to the credit of the Improvement Fund; provided, however, that the County may by resolution direct the Trustee to deposit all or part of such balance from the Revenue Fund to the credit of the Redemption Account.

Monies held for the credit of the Improvement Fund may be disbursed by the County from time to time for any airport or airport-related purpose, and for the retirement of any bonds issued under the provisions of the Trust Agreement or may be pledged by the County to the payment of any bonds or other obligations issued or assumed by it. Unencumbered funds in the Improvement Fund shall be used to make up a deficiency in any Series Account in the Construction Fund in the amount required to complete payment of the cost of any Improvements or Project payable from such Series Account.

There may also be deposited to the credit of the Improvement Fund any monies received by the County from any property or facilities owned or operated by it which do not constitute a part of the Port Authority Properties.

Alternate Provisions for Certain Bonds and Hedge Agreements

A resolution authorizing the issuance of a particular Series of bonds may provide alternative provisions relating to the payment of the principal of and interest on such bonds, in which event deposits to the credit of the Bond Service Account, the Redemption Account and the Reserve Account on account of the bonds of such Series, shall, if and to the extent provided in, or pursuant to, such resolution, be made at such times and in such amounts, and may be set aside and held for the account of and disposition by the County, all as shall be provided in such resolution.

The County may authorize, by resolution, a Hedge Agreement with respect to any Series of bonds, including any Outstanding bonds and any bonds thereafter issued under the Trust Agreement. Such resolution may provide for deposits to the credit of the Bond Service Account under the Trust Agreement for the payment of Hedge Obligations (but not Hedge Charges) to be made at such time and in such amounts, and to be set aside and held for the account of and for the disposition by the County all as shall be provided in such resolution; provided, however, that the Counterparty shall under no circumstances be granted a lien upon or pledge of Net Revenues ranking prior to or on a parity basis with the lien or pledge created by the Trust Agreement; and provided further, however, that Hedge Charges shall only be payable from the Improvement Fund.

Investment of Funds

Monies on deposit to the credit of any funds and accounts held under the Trust Agreement, including the Construction Fund, shall as nearly as may be practicable, be invested and reinvested, at the direction of the County, in Authorized Investments. Monies on deposit to the credit of the Reserve Account shall, as nearly as practicable, be

invested and reinvested by the Trustee, at the direction of the County, in Authorized Investments which shall mature or which shall be subject to redemption at the option of the holder not later than fifteen (15) years after the date of such investment.

Monies on deposit to the credit of the Revenue Fund, the Reserve Maintenance Fund and the Improvement Fund shall be invested by the Co-Trustee, at the direction of the County, in Authorized Investments having such maturities as specified in a certificate of the County.

The Trustee or Co-Trustee, as applicable, shall value Authorized Investments credited to the Funds and Accounts upon request of the County but, in any event, on September 30 of each fiscal year, at the market value thereof.

Temporary Financing

The County may at any time or times issue its notes or other obligations to finance temporarily any of the Improvements or Projects for which it may issue additional bonds under the Trust Agreement, payable not from Revenues, but solely from the proceeds of such bonds or from any unencumbered monies in the Improvement Fund. If additional bonds are issued under the Trust Agreement to pay such notes or obligations, the Improvements or Project financed with such notes or other obligations shall then constitute a part of the Port Authority Properties.

Issuance of Additional Bonds

The County may issue additional bonds payable on a parity basis with the bonds under the Trust Agreement (the "Additional Bonds") at any time or times for the purpose of paying all or part of the cost of any additional Improvements or Project or any portions thereof, including the payment of any notes or other obligations of the County or the repayment of any advances made from any source to temporarily finance such cost, and for making a deposit to the Reserve Account in an amount not to exceed the increase in the Reserve Account Requirement related to the issuance of such Series of bonds. Such bonds shall not be authenticated by the Trustee, in accordance with the then-current form of the Trust Agreement, until the following documents, among others, have been received and the following conditions have been met:

- (a) A copy of the resolution authorizing the issuance of the Additional Bonds.
- (b) If not provided in the resolution under (a) above, a copy of the resolution awarding such Additional Bonds and directing the authentication and delivery of such Additional Bonds to or upon the order of the principal underwriters upon payment of the purchase price therefor.
- (c) A statement, signed by the Consulting Engineers certifying that the construction or acquisition of the Improvements or Project described in the resolution authorizing the issuance of such Additional Bonds is, in their opinion, necessary to place or maintain the Port Authority Properties in proper condition for their safe, efficient and economic operation or to preserve, extend, increase or improve the service rendered by the Port Authority Properties, and giving their estimate of the total cost of the Improvements or Project or portions thereof (including a reserve for contingencies), to be financed in whole or in part by the issuance of such Additional Bonds.
- (d) To the extent necessary for purposes of (h)(ii) below, a statement, signed by the Traffic Engineers, giving their estimates (taking into account the information contained in item (iv) of the certificate of the Director mentioned in (e) below) of:
 - (i) The amounts of the Current Expenses in each of the five fiscal years immediately following the date of said statement or, if interest on the Additional Bonds is to be paid from proceeds of such Additional Bonds, in each of the five fiscal years immediately following the last date on which interest on such Additional Bonds is to be paid from proceeds of such Additional Bonds, and
 - (ii) The amount of annual Net Revenues in each of the five fiscal years immediately following the date of said statement or, if interest on the Additional Bonds is to be paid from proceeds of such Additional Bonds,

in each of the five fiscal years immediately following the last date on which interest on such Additional Bonds is to be paid from proceeds of such Additional Bonds.

(e) A certificate, signed by the Director (and approved by the Trustee as to item (i) below and by the Traffic Engineers as to any adjustments described in item (iii) below), setting forth:

(i) The amount of the Principal and Interest Requirements for each succeeding fiscal year on account of all bonds then Outstanding and the Additional Bonds,

(ii) The amount, if any, which is then available or will be made available for paying the cost of such Improvements or Project or portions thereof and the source or sources from which such amount has been or will be received,

(iii) To the extent necessary for purposes of (h)(ii) below, the amount of Net Revenues for any period of 12 consecutive calendar months selected by the County out of the eighteen calendar months immediately preceding the date of said certificate (the "Computation Period"); provided, however, that if the rates and charges for the use of, and for the services and facilities furnished by, the Port Authority Properties shall have been revised prior to the date of such certificate, the Net Revenues for the Computation Period may be adjusted to reflect the amounts which would have been received had such rates and charges been in effect throughout the Computation Period, and

(iv) If interest on the Additional Bonds is to be paid from proceeds of such Additional Bonds, the last date on which interest on such Additional Bonds is expected to be paid from proceeds of such Additional Bonds.

(f) A certificate of the Director stating that the County is not in default under any provisions of the Trust Agreement.

(g) An opinion of the County Attorney stating that the proposed Additional Bonds have been duly authorized and all conditions to their delivery have been met.

(h) The Trustee has determined that:

(i) The proceeds (excluding accrued interest) of such Additional Bonds to be applied to the costs of the Improvements or Project or portions thereof to be financed in whole or in part by the Additional Bonds, together with any other funds made available therefor, shall be not less than the estimated total cost of the Improvements or Project or portions thereof to be financed in whole or in part by the Additional Bonds;

(ii) Either: (a) the percentage derived by dividing the amount of Net Revenues shown in item (iii) of the certificate of the Director mentioned in (e) above by the largest amount of Principal and Interest Requirements shown for any fiscal year in item (i) of said certificate mentioned in (e) above shall not be less than 120%, or (b) the percentages derived by dividing the amount of Net Revenues for each of the fiscal years shown in item (ii) of the statement of the Traffic Engineers mentioned in (d) above by the amount of Principal and Interest Requirements shown for the corresponding fiscal years in item (i) of the certificate of the Director mentioned in (e) above shall not be less than 120%; and

(iii) The amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall be not less than the amount then required to be on deposit to the credit of the Reserve Account at such time under the terms of the Trust Agreement.

The proceeds of any such Additional Bonds, exclusive of accrued interest, are to be deposited in the Reserve Account to the extent necessary and the balance is to be deposited with the Co-Trustee to the credit of the related Series Account in the Construction Fund.

The Trust Agreement also provides an alternative for the issuance of Additional Bonds for completion of any Improvements or a Project in the event that the bonds initially issued for such Improvements or Project are insufficient

to complete that Improvement or Project. Such Additional Bonds may be issued without meeting the requirements set forth in (a) through (h) above in order to provide additional funds for completion of Improvements or Projects, as shown by a resolution of the Board and a statement of the Consulting Engineers. Such Additional Bonds shall constitute a part of the same Series of the bonds as the bonds initially issued for the uncompleted Improvement or Project. Such Additional Bonds shall bear the same date as the bonds initially issued for such Improvements or Projects, but may be made subject to redemption at different times and prices. If the bonds initially issued were serial bonds, then the Additional Bonds shall be serial bonds maturing in annual installments beginning not earlier than one year after their delivery and ending in the year of the latest stated maturity of the bonds initially issued, and the annual installments shall be in such amounts that the Principal and Interest Requirements of such Additional Bonds shall be as nearly equal as the County deems practicable. If the bonds initially issued shall consist of term bonds or both serial bonds and term bonds, then the Additional Bonds shall be term bonds maturing on the same date as the term bonds initially issued, and the resolution authorizing the Additional Bonds shall fix, or provide for the fixing of, the Amortization Requirements for such Additional Bonds, beginning not earlier than one year after the date of delivery of such Additional Bonds and being that percentage, as nearly as practicable, of the Amortization Requirements for the term bonds initially issued which is derived by dividing the principal amount of the Additional Bonds by the principal amount of the term bonds initially issued. If an issue of Additional Bonds meets the requirements set forth in (a) through (h) above, such Additional Bonds do not have to meet the requirements set forth in this paragraph.

Issuance of Refunding Bonds

The County may issue revenue refunding bonds payable on a parity basis with the Bonds issued under the Trust Agreement (the "Refunding Bonds") to:

(a) Refund at their maturity all or any portion of the Outstanding bonds of any Series which mature within 3 months thereafter. Such Refunding Bonds shall mature in a year not earlier than the year of the latest stated maturity of any bonds then Outstanding under the Trust Agreement.

(b) Redeem prior to or paying at their maturity all or any portion of the Outstanding bonds of any Series issued under the provisions of the Trust Agreement, including the payment of any redemption premium thereon and interest to accrue thereon to the date fixed for their redemption or maturity, as applicable, paying costs of issuance with respect thereto and making a deposit to the Reserve Account in an amount not to exceed the increase, if any, in the Reserve Account Requirement relating to the issuance of such Series Refunding Bonds.

(c) Refund all or any portion of obligations then outstanding which have not been issued under the provisions of the Trust Agreement for the payment of which there are pledged revenues of any airport or airport-related project or projects.

Refunding Bonds may be issued only if there shall be filed with the Trustee (i) a copy of the resolution authorizing such Refunding Bonds, (ii) if not provided in the resolution under (i) above, a copy of the resolution awarding such Refunding Bonds and directing the authentication and delivery of such Refunding Bonds, (iii) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized and all conditions precedent thereto have been fulfilled and (iv) if such Refunding Bonds are to be issued for the purpose of redeeming bonds of any Series prior to their stated maturity, such documents as shall be required by the Trustee to show that provision has been duly made in accordance with the Trust Agreement for the redemption of all bonds to be refunded which are to be redeemed prior to their stated maturity.

Refunding Bonds may only be issued for the purpose described in (b) above if, among other conditions described in the Trust Agreement, either (A) the total Principal and Interest Requirements for the Refunding Bonds during their term is less than the total Principal and Interest Requirements for the bonds to be refunded during their term, (B) the percentage derived by dividing (i) the Net Revenues for the Computation Period by (ii) the maximum amount of Principal and Interest Requirements for any succeeding fiscal year on account of all bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Director, approved by the Traffic Engineers as to (i) above to the extent of any adjustments to Net Revenues and approved by the Trustee as to item (ii) above, shall not be less than 120%, or (C) the percentages derived by dividing (i) the estimated amount of annual Net Revenues in each of the five fiscal years immediately following delivery of the Refunding Bonds (such Net Revenues to be

determined from the Revenues and Current Expenses as estimated by the Traffic Engineers in a statement signed by the Traffic Engineers) by (ii) the amount of the Principal and Interest Requirements for each of such five fiscal years on account of all bonds theretofore issued under the provisions of the Trust Agreement and then Outstanding (other than the refunded bonds) and the proposed Refunding Bonds, as set forth in a certificate of the Director, shall not, in each such year, be less than 120%.

Issuance of Refunding Bonds for the purpose described in (c) above may be undertaken only if, among other conditions described in the Trust Agreement, (A) the percentages derived by dividing the estimated amount of annual Net Revenues of the Port Authority Properties, including the project or projects financed with the obligations to be refunded, in each of the five fiscal years immediately following delivery of such Refunding Bonds, as estimated by the Traffic Engineers in accordance with the terms of the Trust Agreement, by the amount of the Principal and Interest Requirements for the corresponding fiscal years for all bonds then Outstanding and the proposed Refunding Bonds shall not, in each such year, be less than 120%, and (B) the County is not then in default under the Trust Agreement and there is no deficiency in the Reserve Account in the Sinking Fund.

Refunding Bonds issued for any of the above purposes shall mature not later than forty years from their date and may be subject to redemption prior to maturity (including from Amortization Requirements for any term bonds).

Other Types of Bonds, Credit Enhancement and Hedge Agreements

The County may (i) provide that any bonds authorized to be issued under the Trust Agreement may be issued as capital appreciation bonds, capital appreciation and income bonds, convertible bonds, put bonds, variable rate bonds or such other types of bonds as may be marketable from time to time, or any combination thereof, (ii) provide that such bonds shall be additionally secured by a Credit Facility and/or Liquidity Facility, (iii) enter into agreements with any bank, dealer in tax exempt bonds or other institution for the remarketing of bonds which have been tendered for payment, (iv) enter into agreements with any bank or other financial institution providing a Credit Facility or Liquidity Facility for the reimbursement of funds advanced under such Credit Facility or Liquidity Facility, and (v) enter into Hedge Agreements.

For purposes of determining the principal amount of a capital appreciation bond or a capital appreciation and income bond for redemption, acceleration or computation of the amount of bonds held by the holder thereof in giving any notice, consent, request or demand pursuant to the Trust Agreement for any purpose whatsoever, the principal amount of a capital appreciation bond shall be deemed to be its Accreted Value and the principal amount of a capital appreciation and income bond shall be deemed to be its Appreciated Value.

Use of Port Authority Properties

The County covenants that it will establish and enforce reasonable rules and regulations governing the use of the Port Authority Properties and the operation thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Port Authority Properties will be reasonable, that no more persons will be employed by it than are necessary, and that it will maintain and operate the Port Authority Properties in an efficient and economical manner, that it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements.

Disposal of Port Authority Properties

The County covenants that except as otherwise permitted in the Trust Agreement it will not sell or otherwise dispose of or encumber the Port Authority Properties or any part thereof and will not create or permit to be created any charge or lien on the Revenues thereof ranking equally with or prior to the charge or lien on such Revenues of the bonds issued under and secured by the Trust Agreement; provided, however, that the County may, from time to time, sell or otherwise dispose of property forming part of the Port Authority Properties, if the Director shall determine that such property is no longer needed or is no longer useful in connection with the construction or operation and maintenance of the Port Authority Properties (with any proceeds thereof to be applied to the replacement of the property so sold or disposed of or deposited to the credit of the Redemption Account in the Sinking Fund, the Reserve Maintenance Fund or the Revenue Fund as the Board shall determine by resolution).

Bonds Secured Otherwise Than by the Trust Agreement

Nothing in the Trust Agreement is to be construed as preventing the issuance by the County of obligations secured by other than the revenues pledged as security for the bonds issued under the provisions of the Trust Agreement. The County covenants, however, that: (1) none of the Revenues of the Port Authority Properties will be used for any purpose other than as provided in the Trust Agreement, (2) it will not construct or consent to the construction of any project (including any building or structure at Miami International Airport) other than such projects as shall be financed by Additional Bonds under the Trust Agreement unless there shall be filed with the Clerk of the Board (a) a statement, signed by the Traffic Engineers, certifying that in their opinion, the operation of such project will not affect the County's compliance with the rate covenant set forth in the Trust Agreement and (b) a statement, signed by the Consulting Engineers, certifying that the operation of such project will not impair the operating efficiency of the Port Authority Properties, and (3) no contracts will be entered into or any action taken that would impair or diminish the rights of the Trustee, the Co-Trustee, and the bondholders. An airport or airport-related project financed by obligations not issued under the Trust Agreement may be added to the Port Authority Properties by resolution of the Board if the amount of the annual Net Revenues of the Port Authority Properties including such project in each of the five fiscal years immediately following the inclusion of such project in the Port Authority Properties, as estimated by the Traffic Engineers in accordance with the terms of the Trust Agreement, after deducting the amount of the average annual deposits estimated by the Consulting Engineers to be required to be made to the credit of the Reserve Maintenance Fund in such five fiscal years, will, in each such fiscal year, be not less than 120% of the Principal and Interest Requirements for such fiscal year on account of all bonds then Outstanding under the Trust Agreement.

Insurance

The County covenants that it will maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the Director determines, with the approval of an independent risk management consultant having a nationwide and favorable repute for skill and experience in such work selected by the County, will afford adequate protection against loss caused by damage to or destruction of the Port Authority Properties or any part thereof and also such comprehensive public liability insurance on the Port Authority Properties for bodily injury and property damage and in such amounts as may be approved by such independent risk management consultant.

All such insurance policies shall be carried in a responsible insurance company or companies authorized and qualified under the laws of the State of Florida to assume the risks thereof.

The proceeds of all such insurance covering damage to or destruction of Port Authority Properties shall be deposited with the Co-Trustee and shall be available for and shall, to the extent necessary and in the opinion of the Consulting Engineers desirable, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be paid out in the manner provided in the Trust Agreement for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Reserve Maintenance Fund. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied out of any monies in the Reserve Maintenance Fund.

Engineers

The County covenants to employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work for the purpose of carrying out the duties imposed on the Consulting Engineers as detailed in the Trust Agreement, and to employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work to perform the duties imposed on the Traffic Engineers by the Trust Agreement.

Audits and Reports

The County covenants to keep accurate records and accounts of the Revenues of the Port Authority Properties, of the application of such Revenues and of all items of costs and expenditures relating to the Port Authority Properties. Such records and accounts shall be open to the inspection of all interested persons.

The County also covenants to file monthly with the Trustee and Co-Trustee and mail to the Consulting Engineers and each bondholder who has filed his name and address with the County for such purpose, any revisions of the rates and charges for the Port Authority Properties made during the preceding calendar month and a report of the preceding calendar month setting forth the Revenues and Current Expenses of the Port Authority Properties, the deposits to, and withdrawals from, each special fund and account created under the Trust Agreement, the details of all bonds issued, paid, purchased or redeemed, a balance sheet as of the end of such month, the balance in each fund and account and the details of investments thereof and the proceeds received from any sales of property.

The County further covenants that it will cause an audit of its books and accounts to be made annually by an independent firm of certified public accountants of recognized ability and standing, and that it will cause an annual report of the operations of the Port Authority Properties covering matters usually contained in annual reports for similar properties, to be prepared and filed with the County, the Consulting Engineers, the Trustee, the Co-Trustee, each provider of a Credit Facility and each bondholder who shall have filed his name and address with the County for such purposes. Such annual reports shall be open to the inspection of all interested persons.

Defeasance

If, in addition to any requirements set forth in any resolution authorizing the issuance of a particular Series of bonds, when the bonds secured under the Trust Agreement shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given by the County to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds and coupons then Outstanding shall be paid or sufficient monies, Government Obligations, or a combination of monies and Government Obligations, shall be held by the Trustee or the Paying Agents for such purpose, and provision shall also be made for paying all other sums payable under the Trust Agreement by the County, then and in that case the right, title and interest of the Trustee and of the Co-Trustee shall thereupon cease, determine and become void, and the Trustee and the Co-Trustee in such case, on demand of the County, shall release the Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the County, and shall turn over to the County or to such officer, board or body as may then be entitled by law to receive the same any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts other than monies held for redemption or payment of bonds or coupons; otherwise the Trust Agreement shall be, continue and remain in full force and effect.

For purposes of the above paragraph, Government Obligations shall be deemed sufficient to pay or redeem bonds if the principal of and interest on such Government Obligations, when due, will be sufficient to pay the principal and the interest and the redemption premium, if any, due on the bonds.

Amendments or Modifications

Any of the provisions of the Trust Agreement may be modified or amended from time to time by supplemental agreements entered into by the County and Trustees upon the consent of the holders of not less than two-thirds in an aggregate principal amount of the bonds then Outstanding, provided that any such modification or amendment will not permit (a) extension of the maturity of the principal of or the interest on any bond, (b) a reduction of the principal amount of any bond or the redemption premium or the rate of interest of any bond, (c) the creation of a lien or a pledge of revenues ranking prior to or on a parity basis with the lien or pledge created by the Trust Agreement, (d) a preference or priority of any bond or bonds over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental agreements.

The County and the Trustees may, without the consent of the bondholders, enter into supplemental agreements to cure any ambiguity, formal defect or omission in the Trust Agreement or any supplemental agreement or to grant to or confer upon the Trustees or either of them for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustees or either of them.

So long as the provider of a Credit Facility has not defaulted in its obligations thereunder, such provider will be deemed the holder of all bonds secured by such Credit Facility for purposes of any required consents and approvals to such supplemental agreements from the holders of bonds.

The holders of any Series of bonds to be issued under the Trust Agreement shall be deemed to have consented to a supplemental agreement if the principal underwriters of such Series of bonds shall consent in writing to such supplemental agreement and the nature of such supplemental agreement is disclosed in any offering document pursuant to which such Series of bonds is being offered for sale.

Remedies of Bondholders

The Trust Agreement defines events of default as (i) the failure to pay the principal of and any redemption premium on any of the bonds and, if provided in, or pursuant to, the resolution authorizing the issuance of a particular Series of bonds, payment of the purchase price thereof, when the same shall become due and payable, whether at maturity, pursuant to optional or mandatory tender or upon call for redemption or otherwise, (ii) the failure to pay interest within 10 days after the same shall become due and payable, (iii) the failure to deposit to the credit of the Redemption Account in any fiscal year an amount equal to the Amortization Requirement for such fiscal year for the term bonds of each Series then Outstanding, (iv) the County shall for any reason be rendered incapable of fulfilling its obligations under the Trust Agreement, (v) a final judgment for the payment of money shall be rendered against the County as a result of the ownership, control or operation of the Port Authority Properties and not discharged, appealed or stayed within 60 days from the entry thereof, (vi) a receiver of the Port Authority Properties or the Revenues shall have been appointed and, if such appointment was without the consent or acquiescence of the County, shall not have been vacated, stayed, or discharged within 60 days after the entry of an order or decree appointing said receiver, (vii) any proceeding shall be instituted with the consent and acquiescence of the County, for the purpose of effecting a composition or adjustment of claims between the County and creditors pursuant to any federal or state statute, if such claims are payable out of Revenues, and (viii) the default by the County, after 30 days' notice thereof by the Trustee, in the due and punctual performance of any of the covenants or provisions in the bonds or in the Trust Agreement, provided that if such default shall be of a type which can be remedied but not within 30 days, it shall not constitute an event of default if the County in good faith begins and diligently pursues to remedy such default within such 30-day period.

The Trust Agreement provides that failure to meet the minimum requirements, set forth in subparagraphs (ii) and (iii) under the caption "SECURITY FOR THE SERIES 2026 BONDS – Rate Covenant" in the main body of the Official Statement, in any fiscal year, of the Reserve Maintenance Fund or the Sinking Fund does not in itself constitute an event of default if the County shall comply with all recommendations of the Traffic Engineers as to rates and charges; however, the Trustee or the holders of not less than a majority in principal amount of bonds Outstanding may, or upon the request of the holders of not less than a majority, in principal amount of bonds Outstanding, and upon being indemnified to its satisfaction, the Trustee shall institute appropriate action to compel the County to revise the rates and changes.

In the event of default, the Trustee may, and upon the request of the holders of not less than a majority in principal amount of the bonds Outstanding shall, declare the principal of all Outstanding bonds to be due and payable immediately. The Trustee may, and upon the request of the holders of not less than a majority in principal amount of the Outstanding bonds shall, proceed to protect and enforce its rights and the rights of the bondholders by such suits, actions or special proceedings in equity or at law as the Trustee being advised by counsel shall deem most effectual to protect and enforce such rights. Anything in the Trust Agreement to the contrary notwithstanding, the holders of a majority in principal amount of bonds then Outstanding shall have the right, subject to the obligation to indemnify the Trustee pursuant to the terms of the Trust Agreement, to direct the method and place of conducting all remedial proceedings, to the extent lawful and in the opinion of the Trustee not unjustly prejudicial to other bondholders not parties to such directions. No remedy is intended to be exclusive of any other remedy or remedies, and each and every remedy is cumulative and is in addition to every other remedy given under the Trust Agreement or existing at law.

No holder of any of the bonds, except as described above, shall have any right to institute any suit, action, mandamus or other proceedings in equity or at law for the enforcement of any right under the Trust Agreement or the laws of Florida, unless such holder previously shall have given to the Trustee written notice of the event of default or breach of trust or duty on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than a majority in principal amount of the Outstanding bonds shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to exercise its granted powers or to institute such action, suit or proceedings, and unless there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses

and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

So long as the provider of a Credit Facility has not defaulted in its obligations thereunder, such provider will be deemed the holder of all bonds secured by such Credit Facility for purposes of exercising the rights of the holders of bonds upon the occurrence of any event of default.

APPENDIX C

**SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE
PREFERENTIAL GATE USE AGREEMENT**

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SUMMARY OF CERTAIN PROVISIONS OF THE 2018 AIRLINE USE AGREEMENT AND THE PREFERENTIAL GATE USE AGREEMENT

I. THE 2018 AIRLINE USE AGREEMENT

The 2018 Airline Use Agreement ("2018 AUA") sets forth the operating privileges and responsibilities at Miami International Airport ("MIA" or the "Airport") for an airline operating at MIA that has signed the 2018 AUA (a "Signatory Airline" or "Airline"). The 2018 AUA does not lease or convey any property interest to the Signatory Airline and is effective as to any successor governing authority of the Airport.

The following is a summary of certain provisions of the 2018 AUA. This summary does not purport to be complete. A copy of the 2018 AUA is on file and available at the office of the Aviation Department for a review of its complete terms. Terms not defined in this Summary or in this Official Statement shall have meanings set forth in the 2018 AUA.

Under the 2018 AUA, each Signatory Airline agrees that its obligations to pay landing fees and aviation charges, whether incurred for operations at MIA or any other airport within the County's Airport System (the "Airport System"), shall continue beyond any expiration of the agreements for so long as the Signatory Airline operates at MIA or such other airport in the Airport System and bonds are outstanding under the Trust Agreement or any successor trust indenture. Conversely, if the Signatory Airline discontinues its operations at a County airport, the Signatory Airline has no further obligation to the airport at which it operated other than for payment of incurred charges.

The Signatory Airline agrees to pay whatever landing fees and aviation charges are established by the County from time to time, and agrees that (1) the Landing Fee Rate may be based on a residual method of calculation as set forth in Tab G of the 2018 AUA and discussed below, and (2) Terminal Building fees may be based on the cost-based equalized rate-setting methodology described in Tab H3 of the 2018 AUA. The County may modify such methodologies after consultation with the Signatory Airlines or the Miami Airport Affairs Committee (the "MAAC"), to comply with its requirements under the Trust Agreement or under federal law, or as a result of a modification approved by the Board of County Commissioners (the "Board") resulting after such consultation.

Each Signatory Airline agrees that the Passenger Facility Charge revenue belongs to the Airport and not the Airline. Each Signatory Airline further agrees that it will (1) comply with all rules and regulations of the Airport, (2) indemnify and reimburse the County for any failure to so comply, (3) comply with all applicable noise abatement regulations, (4) obtain appropriate airline operating certificates and liability insurance, (5) comply with all security requirements and directives, (6) not discriminate in violation of applicable law, and (7) control its employees in the use of the Airport. The Signatory Airline acknowledges the primacy of the Trust Agreement.

Each Signatory Airline agrees that the MAAC shall represent the interests of all MIA Airlines for voting on matters on which the 2018 AUA requires a decision and that any Majority-In-Interest ("MII") decision by the MAAC required by the 2018 AUA shall be binding on the Signatory Airline. A Majority-In-Interest of the MAAC Airlines shall be defined as those Signatory Airlines (a) that are members in good standing of the MAAC, (b) having not less than 51% in number of the then existing MAAC members and (c) which collectively with their Affiliated Airlines represent more than 25% of the total landed weight for which Landing Fees were paid during the previous Fiscal Year by all MAAC Airlines and their Affiliated Airlines. An "Affiliated Airline" is any Airline of a designated relationship to the Signatory Airline that is shown on the Signatory Airline's Tab F of its AUA as being an Airline for which the Signatory Airline has agreed to be financially responsible.

Capital Projects Not Subject to MII Review

Without submitting a Capital Project for review by a MII of the MAAC, the Aviation Department may incur costs to plan, program, design and construct any Capital Project that is considered an Exempt Project as described by one or more of the following specific provisions: (1) Capital Projects that will be classified as Non-Port Authority Properties, provided they will cause no increase in Airline Costs Per Enplaned Passenger (as defined below), (2) Capital Projects whose individual estimated net costs (i.e., project costs less equity sources such as grants or PFC revenue) do not exceed \$15 million (expressed in 2018 dollars), (3) Capital Projects that are financed by special facility revenue bonds not payable from Airport System funds, (4) Capital Projects that are financed by a tenant or third-party

source and not subject to reimbursement from Airport System funds, (5) Capital Projects in connection with the reclassification to Port Authority Properties, (6) Capital Projects required under the Trust Agreement as certified by the Consulting Engineers, (7) Capital Projects required to comply with a rule, regulation, order or requirement of any federal, state or governmental agency, (8) Capital Projects necessary to settle lawful claims, satisfy judgments or comply with judicial orders against the County by reason of its ownership, operation, maintenance or use of the Port Authority Properties or parts thereof, (9) Capital Projects needed as a result of an emergency, (10) Capital Projects needed to repair or replace casualty damage, provided that costs are funded to the maximum extent possible from insurance proceeds and funds collected for such losses from subrogation efforts, (11) Capital Projects that will be paid for by one or more Airlines, (12) Capital Projects in the form of an improvement that an Airline desires and will pay for based on an agreement between the Airline and the Aviation Department, and (13) Capital Projects previously approved by the MIIs, but if the Net Project Costs are estimated to increase by more than 20%, another MII review is required. The term Net Project Costs means Total Project Costs of a Capital Project less equity funding sources such as grants or PFC revenues.

All non-Exempt Projects require a MII review, which shall consist of a disapproval review or moratorium based on whether the projected Airline Costs Per Enplaned Passenger ("CEP") is above a stated level, as expressed in 2018 dollars. The CEP means the ratio created by dividing Airline Costs at the Airport for a Fiscal Year by Enplaned Passengers at the Airport for the same Fiscal Year. "Airline Costs" means that portion of Airport Revenues received by the County from Airlines in payment of (1) rents, fees and charges for use and occupancy of the Terminal Building, concourses and facilities related to the processing of air passengers and to the accommodation of passenger aircraft for loading and unloading of passengers and their bags and (2) landing fees and Aviation Activities fees at airports in the Airport System.

Moratorium Review

If the CEP is \$35.00 (in 2018 dollars) or below, then a Disapproval Review is required and if the CEP exceeds \$35.00 (in 2018 dollars) in 6 or more years of the 10-year projection period, the Aviation Department may not incur costs on Capital Projects, except under the following procedures:

(a) Each Capital Project that is not an Exempt Project shall be deemed to be approved by the MIIs unless responses from the MIIs disapprove the submitted Capital Project within 45 days.

(b) If the Capital Project is disapproved, the County may resubmit the Capital Project to the MAAC after 180 days and the resubmitted Capital Project is deemed approved unless responses from the MIIs disapprove the Capital Project within 45 days.

(c) If the Capital Project is disapproved again, the Capital Project may not go forward until the CEP falls below \$35 (in 2018 dollars) and in that event, the Aviation Department may submit it to the Board for approval as the basis to move forward with the Capital Project once the Board approval is received.

Aviation User Credit Program

Each Signatory Airline is entitled to participate in the Aviation User Credit Program ("AUCP"). The Aviation Department is entitled to collect all fees for an Airline's use of the Airport in cash each time an Airline uses the Airport. To avoid the administrative inconvenience to the Aviation Department and to the Airline of collecting such cash payments or their equivalent at each time of use, the 2018 AUA permits the Signatory Airline to participate in the AUCP under which the Airline self-reports and self-pays the designated Aviation Fees by the 15th calendar day following the month in which the fees were incurred. The Aviation Department may also elect to directly bill the Airline with payment still due by the 15th calendar day.

"Aviation Fees" refers to the fees and charges specifically established from time to time by the Board. Aviation Fees include Aviation User Fees and all other fees and charges established by the Board from time to time.

"Aviation User Fees" include landing fees, aircraft parking fees, Concourse Use Fees (for both domestic and international flights), Preferential Gate Use Fees, Common Use Gate Concourse Fees, International Facilities Fees,

inbound and outbound baggage fees, loading bridge fees, all other gate-related fees, terminal building fees for facilities, equipment, and services, and other uses of the landing areas, taxiways, and ramps.

An Airline is allowed up to 90 days to participate in the AUCP. If the Airline fails to both sign the 2018 AUA and participate in the AUCP within the 90-day period after initiating service to the Airport, the Airline must pay 110% of the fees, retroactive to the effective date of the 2018 AUA or the Airline's first day of service. If the Airline then fails to sign and participate in the AUCP within a second 90-day period, the Airline must start paying 150% of the Aviation Activities fees, retroactive to the effective date of the 2018 AUA or the Airline's first day of service (with credit for the 10% already paid), until the Airline signs the 2018 AUA and participates in the AUCP.

Landing Fees

The Aviation Department calculates the Landing Fee Rate to be effective as of October 1 of each year based upon the annual budget for the Port Authority Properties and estimates of Total Landed Weight. The Landing Fee Rate may be adjusted semi-annually effective April 1. If the County is required because of emergency conditions to adjust the Landing Fee Rate effective at a time other than October 1 or April 1, the Aviation Department may, after proper notification to the MIA air carriers and consultation with the MAAC, adjust the Landing Fee Rate 15 calendar days after such notification. Promptly upon the cessation of the emergency conditions requiring any such adjustment, the Aviation Department will notify the Airlines of any additional adjustment that can be made because of the cessation of such emergency conditions and the effective date upon which the adjustment will take effect.

For the use of the airfield at the Airport, each Airline shall pay the County monthly landing fees determined by multiplying its Total Landed Weight during the month by the then-current Landing Fee Rate.

The Landing Fee Rate is calculated by determining the difference between anticipated Revenue Credits and the total Revenue Requirement for the forthcoming year. The Revenue Requirement for the period of the fee calculation is estimated on a cash basis by totaling the following amounts:

- (i) Estimated Principal and Interest Requirements on Bonds issued under the Trust Agreement then outstanding and on Bonds to be issued during the period of the fee calculation;
- (ii) A coverage margin calculated as 20% of the estimated Principal and Interest Requirements;
- (iii) Estimated Current Expenses;
- (iv) Estimated change in the operating reserve for Current Expenses, which reserve is calculated as a percentage (not to exceed 20%) of estimated Current Expenses;
- (v) Estimated deposit, if any, from Revenues to the Bond Reserve Account required to meet the reserve requirement;
- (vi) Deposit to the Reserve Maintenance Fund in the amount recommended by the Consulting Engineers;
- (vii) Estimated debt service payable from Revenues on commercial paper then outstanding and on commercial paper to be issued during the period of the fee calculation, including amounts necessary to make hedge or termination payments;
- (viii) Estimated debt service and revenue covenant requirements payable from Revenues on other indebtedness (including, for example, subordinate debt, Passenger Facility Charge debt, or general obligation bonds) then outstanding and on other indebtedness to be issued during the period of the fee calculation;
- (ix) Estimated deposits to funds and accounts payable from Revenues that may be required in connection with commercial paper or other indebtedness; and

(x) Costs of Aviation Development Facilities ("ADF"), if any, that may be payable from Revenues pursuant to a merger of the Port Authority Properties ("PAP") and ADF, net of ADF revenues related to such costs. This merger of PAP and ADF occurred in May 2003.

The total Revenue Credits for the period of the Landing Fee Rate calculation is estimated on a cash basis by totaling the following amounts:

(i) Revenues to be received during the period of the fee calculation from all sources, including the transfer from the Improvement Fund and Revenues from the Non-Signatory Differential, but exclusive of Revenues from (a) landing fees, (b) interest earnings on monies in the Reserve Maintenance Fund, and (c) interest earnings on monies in the Improvement Fund; and

(ii) Revenues to be received from landing fees for aircraft landings conducted prior to the effective date of the revised Landing Fee Rate (which, for example, includes Revenues received in October for landings conducted in September when computing the October 1 Landing Fee Rate).

The resulting differential between Revenue Requirement and Revenue Credits is then divided by estimated Total Landed Weight for the period to determine the Landing Fee Rate per one thousand (1,000) pounds of aircraft weight. (When computing the October 1 Landing Fee Rate, Total Landed Weight covers the 11-month period from October through August.)

Improvement Fund Transfer

In the 2018 AUA, the Signatory Airlines acknowledge that the County (1) may deduct from the monies remaining in the Improvement Fund at the end of each Fiscal Year the sum of \$7.6 million to be deposited into the Retainage Sub-account up to a cumulative maximum balance of \$22.8 million, to be used by the Aviation Department for any lawful airport purpose, (both of these dollar amounts are subject to an annual CPI percentage adjustment, up or down, as defined in the 2018 AUA) and (2) may deposit to the Performance Sub-account 50% of the revenue amounts that exceed the break-even costs of the Cargo and Commercial Aviation Support Facilities. No maximum deposit or cumulative amount applies to the amounts in this Performance Sub-account, and monies in this sub-account may be used for any lawful airport purpose.

Use of Gates

The 2018 AUA provides for the use of the gates at MIA on either a common use or preferential use basis. Under the prior AUA, all gates were assigned by the Aviation Department on a common use basis. Under the 2018 AUA, the Aviation Department continues to assign all gates—whether common use or preferential use—but an Airline qualifying for the use of a gate on a preferential basis has the right to the use of the gate for its scheduled and non-scheduled aircraft. The Airport currently has 135 operating gates consisting of contact gates (i.e., gates having loading bridges) and ground load gates (i.e., gates requiring the passengers to access the aircraft from the ground), and the Aviation Department has assigned 88 of these gates as Preferential Use Gates. The remaining 47 gates are used on a common use basis, but the Aviation Department has the right to convert these Common Use Gates to Preferential Use Gates based on criteria specified in the 2018 AUA. In addition, the Aviation Department may convert Preferential Use Gates back to Common Use Gates if an Airline no longer qualifies for or decides to release Preferential Use Gates or if the Aviation Department has an operational need as described under specific terms set out in the 2018 AUA.

An Airline desiring to use a Preferential Use Gate determines the number of gates it qualifies for by dividing by five either (a) on a "look back" basis, a six-month rolling average aggregate total number of daily departures operated in the past by the Airline and its TAB F Affiliated Airlines, or (b) on a "look-forward" basis, the average daily departures schedule in the published OAG data that is to be operated for at least three months in the case of an entrant Airline or an existing Airline increasing its operations at the Airport. Based on the resulting whole number (fractional interests do not qualify for a Preferential Use Gate), the Airline may choose how many of its qualifying gates it will select, if available, and then sign a Preferential Gate Use Agreement (PGUA) applicable to the chosen/available gate or gates. The PGUA (discussed below) extends for the duration of the remaining period of the

2018 AUA, and the Airline is contractually committed to pay the Preferential Gate Use Fees for such entire period, unless it chooses to release a gate or gates within a 120-day period prior to May 1, 2022 or May 1, 2027.

The Aviation Department has the right to change the number and locations of Preferential Gates, to assign other Airlines to a Preferential Use Gate if the gate is not then being used, and recapture the gate if the Airline with the Preferential Gate assignment fails to 1) operate an average of five departures per day on a gate and operate an average of two international arrivals per day on any gate capable of being used for international arrival operations or 2) operate an average of five departures per day for a domestic only gate under the terms set out in the 2018 AUA.

An Airline that has been assigned a Preferential Gate will pay a Preferential Gate Use Fee, which is based on the fixed cost per square foot for an average size of a holdroom at the Airport plus an allocation of post-security circulation concourse space. Common Use Gate users will continue to be charged in a manner similar to the methodology used in the prior AUA, under which the costs related to the Common Use Gate holdroom space and allocated post-security circulation concourse space will be recovered based on an Airline's arriving and departing aircraft seats except for international arriving seats that are not pre-cleared.

The 2018 AUA made two other changes to the charging methodology for Terminal Building use. In the past, some of the terminal space costs associated with international arriving passengers (e.g., the federal inspection services area) were allocated to the Concourse Use Fee and paid for by all Airlines, domestic and international alike. Under the 2018 AUA, all such space costs have been allocated to the International Facilities Fee and charged to international arriving Airlines alone, excluding Airlines with pre-cleared international arrivals. The second change was to add the space costs related to security screening to the Security Screening Fee; previously these costs had been recovered under the base Concourse Use Fee.

II. PREFERENTIAL GATE USE AGREEMENT (PGUA) SUMMARY

The PGUA must be signed by any Airline that qualifies for and chooses to use a Preferential Gate(s) identified by the Aviation Department as being eligible for such use after becoming signatory to the 2018 AUA. A summary of the PGUA provisions includes the following:

(1) Exhibit A of the PGUA contains a list of the Preferential Gates awarded by the Aviation Department to the qualifying Airline and the effective date on which such use may begin;

(2) The Airline acknowledges in the PGUA that its use of any gate at the Airport is not on an exclusive use or leased use basis;

(3) The PGUA confirms that an Airline's use of any Exhibit A gates shall continue for the duration of the 2018 AUA, which will be no later than April 30, 2033 when the 2018 AUA expires;

(4) If the PGUA expires or is terminated as to any gate, the Aviation Department may add such gate to the pool of Common Use Gates or may award the gate to another Airline that qualifies to use it as a Preferential Use Gate;

(5) The Airline is obligated to continue paying Concourse Use Fees for any Preferential Use Gate until October 1, 2020, at which time the Airline must commence paying the Preferential Gate Use Fee as set forth in Tab H(3) of the 2018 AUA;

(6) The Airline acknowledges the Aviation Department's right to (i) change the numbers and locations of the Preferential Gates, (ii) recapture the Preferential Gates if they are not being sufficiently used, and (iii) assign other Airlines to a Preferential Gate if the gate is then available for use by the other Airline;

(7) The Airline in turn agrees to cooperate with the Aviation Department in any such use of a Preferential Gate by another Airline and agrees to always act in good faith so that a Preferential Gate may be efficiently used;

(8) The PGUA confirms an Airline's right to request the use of additional Preferential Gate(s) if it then qualifies for them, and confirms that the Aviation Department has no obligation to accept the return of a Preferential Gate earlier than the expiration of the contract time for such use, except for the two dates in 2022 and 2027 when Preferential Gates may be relinquished to the Aviation Department; and

(9) The PGUA confirms that an Airline's right to use any gate on a preferential use basis is subject at all times to the acceptability of Preferential Gate use at the Airport by the FAA and the U.S. Department of Transportation ("USDOT"), and that the Aviation Department has the right to discontinue the use of any Preferential Gate and may modify the terms applicable to its use based on FAA or USDOT requirements.

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINION

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PROPOSED FORM OF BOND COUNSEL OPINION

On the date of the issuance of the Series 2026 Bonds, Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, propose to render their opinions in substantially the following form, which is subject to change:

_____, 2026

To: Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida

We have served as bond counsel to our client Miami-Dade County, Florida (the “County”) in connection with the issuance by the County of its \$_____ aggregate principal amount of Aviation Revenue Refunding Bonds, Series 2026A (AMT) (the “Series 2026A Bonds”) and its \$_____ aggregate principal amount of Aviation Revenue Refunding Bonds, Series 2026B (Non-AMT) (the “Series 2026B Bonds” and, together with the Series 2026A Bonds, the “Series 2026 Bonds”), each dated the date of this letter.

The Series 2026 Bonds are issued pursuant to the Amended and Restated Trust Agreement, dated as of December 15, 2002 (the “Trust Agreement”), by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as Trustee, and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as Co-Trustee, Ordinance No. 20-61 enacted by the Board of County Commissioners of the County (the “Board”) on July 8, 2020 (the “Ordinance”), and Resolution No. R-281-26, adopted by the Board on April 21, 2026 (the “Series 2026 Resolution”). Capitalized terms not otherwise defined in this letter are used as defined in the Trust Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2026 Bonds, a copy of the signed and authenticated Series 2026 Bond of the first maturity of each Series, the Trust Agreement, the Ordinance, the Series 2026 Resolution and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2026 Bonds, the Trust Agreement, the Ordinance and the Series 2026 Resolution are valid and binding obligations of the County, enforceable in accordance with their respective terms.
2. The Series 2026 Bonds constitute special, limited obligations of the County, and the principal of and interest on (collectively, “debt service”) the Series 2026 Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2026 Bonds, are payable from and secured solely by

Net Revenues in the manner and to the extent provided in the Trust Agreement. The payment of debt service on the Series 2026 Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Series 2026 Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the County, the State of Florida or any of its political subdivisions.

3. Interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2026A Bond for any period during which that Series 2026A Bond is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series 2026A Bond is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2026B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Series 2026 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2026 Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the County.

We express no opinion herein regarding the priority of the lien on Net Revenues or other funds and accounts created by the Trust Agreement.

In rendering those opinions with respect to treatment of the interest on the Series 2026 Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the County. Failure to comply with certain of those covenants subsequent to issuance of the Series 2026 Bonds may cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2026 Bonds and the enforceability of the Series 2026 Bonds, the Trust Agreement, the Ordinance and the Series 2026 Resolution are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2026 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

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APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

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PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

On the date of the issuance of the Series 2026 Bonds, GrayRobinson, P.A. and Law Offices Thomas H. Williams Jr., P.L., Disclosure Counsel, propose to render their opinions in substantially the following form, which is subject to change:

_____, 2026

Board of County Commissioners
of Miami-Dade County, Florida
Miami, Florida

\$[_____]]
MIAMI-DADE COUNTY, FLORIDA

\$[_____]]
**Aviation Revenue Refunding Bonds,
Series 2026A
(AMT)**

\$[_____]]
**Aviation Revenue Refunding Bonds,
Series 2026B
(Non-AMT)**

Ladies and Gentlemen:

We have served as Disclosure Counsel to Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its \$[_____] Aviation Revenue Refunding Bonds, Series 2026A (AMT) (the "Series 2026A Bonds") and its \$[_____] Aviation Revenue Refunding Bonds, Series 2026B (Non-AMT) (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds").

In this capacity, we have examined an executed copy of the Official Statement of the County, dated June ____, 2026 (the "Official Statement"), relating to the Series 2026 Bonds. We have reviewed the Official Statement generally and have discussed certain information and statements therein with representatives of the County from the Finance Department, the Aviation Department and the County Attorney's Office; Hilltop Securities Inc., Municipal Advisor to the County; and Squire Patton Boggs US LLP and D. Seaton and Associates, P.A., Bond Counsel.

In connection with the issuance of the Series 2026 Bonds, and pursuant to Resolution No. R-281-26 (the "Series 2026 Resolution"), adopted by the Board of County Commissioners of the County on April 21, 2026, the County covenanted to comply with the continuing disclosure requirements of the Securities and Exchange Commission Rule 15c2-12.

We also have examined certain proceedings of the County, and originals or copies identified to our satisfaction of such agreements, instruments, opinions, certificates and other documents as we have deemed necessary for purposes of the advice contained in this letter. We

have assumed the genuineness of signatures on documents submitted to us as originals, the authenticity thereof and the conformity with the originals of any documents submitted to us as copies or specimens. We also have assumed the accuracy of the opinions of Bond Counsel and the Office of the County Attorney.

On the basis of the foregoing and subject to the limitations stated herein, and in accordance with customary legal opinion practice, we advise you as follows:

1. We have not verified and are not passing upon, and we do not assume any responsibility for, the accuracy or completeness of the statements contained in the Official Statement. Nothing, however, has come to our attention during the course of our review and discussion of the Official Statement that would cause us to believe that the Official Statement, on the date thereof or on this date, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2. Our advice in paragraph 1 does not apply to the financial statements or financial or statistical data contained or incorporated by reference in the Official Statement, including the Appendices.

3. In our opinion, with respect to the issuance of the Series 2026 Bonds, the continuing disclosure undertaking of the County complies as to form in all material respects with the requirements for such an agreement in paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12.

4. The Series 2026 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Series 2026 Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

Very truly yours,

APPENDIX F

CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING
(Section 10 of the Series 2026 Resolution)

A. The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2026 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), with the first such installment of Annual Information to be provided with respect to the Fiscal Year ending September 30, 2026:

(1) Revenues and Net Revenues of the Aviation Department and operating information for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2026 Bonds, and such additional operating information as may be determined by the Aviation Department; and

(2) The audited Aviation Department's Annual Comprehensive Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above shall be available on or before June 1 of each year for the preceding Fiscal Year and shall be made available, in addition to the Trustee and each MSIR, to each Beneficial Owner of the Series 2026 Bonds who requests such information in writing. The audited Aviation Department's Annual Comprehensive Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the Aviation Department. If not available within eight months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

B. The County agrees to provide or cause to be provided, in a timely manner (not in excess of 10 business days) after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2026 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Tax-Exempt Bonds, or other material events affecting the tax status of the Tax-Exempt Bonds;

(7) modifications to rights of Registered Owners of the Series 2026 Bonds, if material;

- (8) Series 2026 Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2026 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(13) the consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee, or the change of name of a trustee, if material;

(15) incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.

For purposes of clauses subsections (15) and (16) above, "financial obligation" shall have the meaning set forth in the Rule.

C. The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

D. The obligations of the County under this Section 10 shall remain in effect only so long as the Series 2026 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an Obligated Person with respect to the Series 2026 Bonds.

E. The County agrees that its undertaking pursuant to the Rule set forth in this Section 10 is intended to be for the benefit of the Beneficial Owners of the Series 2026 Bonds and shall be enforceable by the Trustee on behalf of such Beneficial Owners in the manner provided in the Trust Agreement if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that the Trustee's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 10 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2026 Bonds.

F. Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission (the "SEC") prior to the issuance of the Series 2026 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2026 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

G. The requirements of subsection A above do not necessitate the preparation of any separate annual report addressing only the Series 2026 Bonds. The requirements of subsection A above may be met by the filing of an annual information statement or the audited Aviation Department's Annual Comprehensive Financial Report or the County's Annual Comprehensive Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

H. The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification shall be done in a manner consistent with the Rule.

I. Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 10, the County agreements as to continuing disclosure (the "Covenants") may only be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Aviation Department or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2026 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series 2026 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed with the County along with full documentary support as part of the written request described above.

J. The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants prior to the issuance of the Series 2026 Bonds as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

K. Any change in Obligated Persons shall be reported by the County in connection with its Annual Information. If any person, other than the County, becomes an Obligated Person relating to the Series 2026 Bonds, the County shall use its reasonable best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person; provided, however, that the County takes, and shall take, no responsibility for the accuracy or completeness of any financial information or operating data or other materials submitted by any future Obligated Person.

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APPENDIX G

BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2026 Bonds, payment of interest and principal on the Series 2026 Bonds to Participants or Beneficial Owners of the Series 2026 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2026 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2026 Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of each Series of the Series 2026 Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover pages of this Official Statement, and will be deposited with DTC.

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

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2026 Bonds within a particular Series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2026 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2026 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2026 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2026 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2026 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2023 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2023 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2023 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2023 Bonds at

any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2023 Bond certificates as described herein. In the event Series 2023 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2023 Bonds to any DTC Participant having Series 2023 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2023 Bonds.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2026 Bonds will be subject to transfer and exchange as described below. The County shall cause registration books for the Series 2026 Bonds to be kept at the designated corporate trust office of the Bond Registrar and Paying Agent. Upon surrender for transfer of any Series 2026 Bonds at the designated corporate trust office of the Bond Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Bond Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2026 Bond or Series 2026 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2026 Bond may be exchanged at the office of the Bond Registrar and Paying Agent for the same aggregate principal amount of such Series 2026 Bonds and of like tenor. The execution by the County of any Series 2026 Bonds shall constitute full and due authorization of such Series 2026 Bonds and the Bond Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2026 Bonds.

The County and the Bond Registrar and Paying Agent shall deem and treat the registered owner of any Series 2026 Bond as the absolute owner of such Series 2026 Bond for the purpose of receiving payment of or on account of principal of such Series 2026 Bond and premium, if any, thereon and interest due thereon and for all other purposes.

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APPENDIX H

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

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GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County"), is the largest county in the southeastern United States in terms of population. The County is located in the southeastern corner of the State of Florida (the "State"), covers 2,209 square miles, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2025, the U.S. Census estimated the County's population at over 2.8 million.

The County was created on January 18, 1836, under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Since 2007, the electors have amended the County Charter to change materially how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008, and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

On November 6, 2018, voters in the State of Florida adopted Amendment 10 to the State Constitution. As a result of Amendment 10, effective January 7, 2025, there are a total of five constitutional offices operating in our County, all of which are run independently from Miami-Dade County government: the Sheriff, the Supervisor of Elections, the Property Appraiser, the Tax Collector, and the Clerk of Court and Comptroller.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 34 municipalities, and (2) a municipal government for the unincorporated area of the County. The County does not displace or replace the cities but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board or with the consent of the governing body of a particular city.

On June 2, 2026, during a special session, the State Legislature passed CS/HJR 1F which, if approved by at least 60% of voters at the general election in November 2026, would provide significant changes to ad valorem taxes collected and used by local governments in the State, including increases in homestead exemptions, limitations on non-homestead property tax increases, and limiting the use of ad valorem taxes by local governments to specific purposes. There can be no assurance voters will approve the amendments provided for by CS/HJR 1F. If approved, the amendments would go into effect on January 1, 2027, which

would impact the County's 2027-2028 Fiscal Year. At this time, the effects of such amendments on the County and its finances are not known but could have a material adverse effect.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center operated and governed by the Miami Dade Sheriff's office.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 29 municipalities that have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008). The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$50,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors, and civil cases involving damages up to \$50,000 and small claims cases involving amounts up to \$8,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Health System, anchored by Jackson Memorial Hospital (JMH), which is operated, maintained, and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8-mile-long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating an estimated 27.2 million annualized revenue miles in 2025.

(g) The Miami Dade Public Library System ("MDPLS") is the eighth largest (based on population served) public library system in the United States. It serves a population of 2.7 million residents, including the reciprocal borrowers from the cities of Hialeah, North Miami, North Miami Beach, and Homestead, as well as visitors to the County. MDPLS consists of a Main Library, five regional branches, 44 neighborhood branches, four YOUmedia Miami locations, two Youmake Miami locations, three bookmobiles, one Technobus, and a Health and Wellness Information Center, offering education, information, recreation and technology-based materials and programs. In addition to its robust physical collection of nearly 2 million items and vast home technology lending options, MDPLS offers over 1.3 million downloadable eBooks and streaming eAudio, 5,136 recurring downloadable digital magazines and millions of downloadable and streaming songs and music videos, all in a variety of formats and languages 24 hours per day, seven days per week through its website and mobile app.

(h) Property appraisal services, performed by the County's Property Appraiser's office, and tax collection services, performed by the Miami-Dade County Office of the Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade

County Office of the Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Enforcing minimum standards throughout the County in areas such as environmental resources management, building and zoning, consumer protection, health, housing, and welfare.

(j) Collecting and disposing of solid waste from households within the unincorporated area and certain municipalities of the County. In Fiscal Year 2024-25 (FY 2025), the Solid Waste Management Department collected and disposed of garbage and trash from approximately 355,748 household units.

(k) Owning and operating the Dante B. Fascell Port of Miami (the “Port”) through the County’s Seaport Department. PortMiami is globally recognized as the Cruise Capital of the World®. As the Cargo Gateway of the Americas®, it is strategically located at the intersection of north–south and east–west trade routes, linking global markets to the United States.

(l) The following airport facilities: (i) the Miami International Airport, the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned; (iv) the Miami Executive Airport, a 1,380-acre facility; (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

Economy

The County’s economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry, which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy and are projected to continue as such, which is reflective of the County’s position as a wholesale center in Southeast Florida, serving a large international market. Miami-Dade County’s flourishing economy owes everything to its robust transportation infrastructure and consular institutions, with numerous embassies, a world-class port, and an airport providing a bedrock for trade and travel between Miami and the world. The diversification of the economy creates a more stable economic base.

The Miami-Dade Beacon Council (the “Beacon Council”), a public-private partnership, is the official economic development organization for the County. The organization was founded in 1985 as an outgrowth of the Greater Miami Chamber of Commerce to focus on business recruitment, expansion and retention, and facilitates business growth and expansion locally, nationally and internationally. The Beacon Council, through its nonprofit Foundation, administers Opportunity Miami, a community-driven economic initiative intended to enhance regional competitiveness, expand economic diversification, and support sustainable, high-wage job growth.

International Commerce

Miami’s economic prosperity is fueled by a thriving business-friendly environment, low taxes, and access to a wealth of opportunities. With no state income tax and superb connections with Latin America and the Caribbean, Greater Miami has long been a magnet for businesses looking to expand toward the Southern part of the continent. Approximately 1,200 multinational corporations have set up their Latin American operations headquarters in Miami-Dade County, confirming Miami’s ideal location for businesses with global ambitions. Its proximity to the Caribbean, Mexico, and Central and South America makes it a natural center for trade to and from North America. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies that operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. A staggering one-third of all U.S. exports to the region pass through Miami, highlighting its strategic importance. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2025, there were 23 Edge Act Banks throughout the United States, two of which were located in the County with a combined \$7.9 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services but limited to international transactions only. The Edge Act Banks located in the County are Banco Itau International and Banco Santander International.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include AIG, Microsoft, Visa International and Wal-Mart.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the Federal Tax-Exempt Industrial Development Revenue Bond Program, which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County. Between 1979 and the creation of the Beacon Council in 1985, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 497 applications through September 30, 2025. From 1986 to September 2025, bonds for 272 company projects have been issued in an aggregate principal amount in excess of \$3.2 billion under the Tax-Exempt Industrial Development Revenue Bond Program. Approximately 13,975 new jobs have been generated by these projects. The IDA continues to manage approximately 40 outstanding Industrial Development Revenue Bond Issues, equating to approximately \$1.2 billion in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2025, the total amount of revenue and revenue refunding bonds issued by the Health Authority was over \$2.35 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to give institutions of higher learning within the County an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2025, the EFA had issued 56 series of bonds totaling over \$3.37 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single-family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated \$1.213 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2025, under the HFA's Multi-

Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$4.344 billion had been issued for new construction or rehabilitation of 36,849 multi-family units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

The entertainment industry substantially contributes to County's local economy and makes up a significant portion of all film, television and digital content in the State of Florida. The Miami-Dade Office of Film and Entertainment, branded as Film Miami, is a full-service film commission providing location and logistics assistance, film/photo permitting for the County and multiple municipalities, government liaison, production information, and referral sources. The office attracts motion media production crews (including movies, television, and commercials) to film in the County and offers support so that productions can accomplish their work smoothly. The office approves all film permits on behalf of the County and works with all county departments, state and federal agencies and the private sector to streamline projects. The office also markets and promotes Miami-Dade County as a premier destination for television/film/photo/digital media, while also nurturing the local content creators that continue to develop a creative film and entertainment community.

The industry continues to grow as the entertainment sector expands with the advent of new technologies such as virtual production and artificial intelligence that are driving the creation of more content. The County continues to be a world-class production hub for film, television, and digital media. It is home to many production companies, soundstages and recording studios, Spanish-language production facilities, and many businesses that support motion pictures, videos, digital, and still shoots. The film, television, and digital industry supports direct and indirect jobs for the local creative sector and is home to some of the best-known actors, celebrities, and musical artists globally.

In FY 2025, over \$87 million was spent on the local economy from projects permitted through Film Miami's permitting system, which accounted for over 12,707 jobs created and 7,477 hotel room night stays. Notable productions from Netflix, Amazon, NBCUniversal, Telemundo Studios, 20th Television (ABC), National Geographic TV all filmed projects in Miami-Dade County. Notable commercials included Ray Ban, Toyota, Target, Hertz, Peloton, Mercedes, HIMS, Adidas, Coppertone, Rolex, BMW, Coach, Volvo, Lucid and FPL. Notable television series included M.I.A. Season 1, and Velvet and notable movies included 72 Hours, The Rip and Rolling Loud. Still photography continues to play an important part of the Miami-Dade County film-related economy. Notable still shoots included Jaguar, Adidas, Corona, Anthropologie, Michael Kors, Dior, GQ, Range Rover, and Madewell. These projects combined had a multimillion-dollar economic impact on Miami-Dade and hired residents, supported local businesses, and generated tourism.

Looking forward to Fiscal Year 2025-26, Miami-Dade County will continue to be at the forefront of the film & entertainment industry's list of top global locations. The County plans to revise its previous film incentive program and identify and pursue alternative funding sources to enhance and sustain the local film production industry.

Miami-Dade will continue to stand out as a premier destination for production companies seeking the ideal location for their projects. Its year-round favorable weather, highly skilled and experienced crews, film-friendly community, and unwavering support from the Film Commission position Miami-Dade ahead of competing markets. These advantages ensure that the region remains a top choice for filmmakers and production teams looking for excellence and reliability.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting

South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas and Miami International Airport providing nearly 15 million passenger trips annually in FY 2025 ; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing over 7.4 million passenger trips annually in FY 2025, operating across 21 stations in the central business district and extending south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating an estimated 27.2 million annualized revenue miles, interconnecting with all Metrorail stations and key Metromover stations, and providing over 57.2 million passenger trips annually in FY 2025.

The County also provides paratransit service to qualified elderly people and riders with disabilities through its Special Transportation Service, which supplies over 1.63 million passenger trips per year in a demand-response environment. Following the significant decline in ridership during the COVID-19 pandemic in 2020, the Department of Transportation and Public Works has experienced a steady recovery beginning in 2021. Ridership has since stabilized, with current levels generally consistent with recent years.

Additionally, the County’s Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, spans over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the “Airport”), the principal commercial airport serving Southeast Florida. During FY 2025, the Airport handled 55,239,896 passengers and 3,331,636 tons of airfreight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization.

The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean. The following table sets forth a five-year summary of both passengers served and cargo handled:

Passengers and Cargo Handled by Airport

2021-2025

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2021	30,219	2.65	32,460
2022	49,733	2.81	41,894
2023	51,563	2.77	42,221
2024	55,703	2.92	45,091
2025	55,240	3.33	46,516

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 520 acres of land, operated by the Seaport Department. It is the world’s largest multi-day cruise port. For FY 2025, embarkations and debarkations totaled 8,564,151 passengers and containerized cargo movements at the Port amounted to approximately 1,115,058 TEUs

(twenty-foot equivalent units). The following table sets forth a five-year summary of both cruise passengers served, and cargo handled:

Passengers and Cargo Handled by Port 2021- 2025		
Fiscal Year	Cruise Passengers (including Ferry Service) (in thousands)	Cargo TEUs (Twenty-Foot Equivalent Units) (in thousands)
2021	252	1,254
2022	4,022	1,198
2023	7,299	1,098
2024	8,233	1,089
2025	8,564	1,115

SOURCE: Miami-Dade County Seaport Department

Tourism

The County is a leading center for tourism in the State of Florida and the State’s principal port of entry for international air travelers.

In 2025, a total of 28.3 million visitors (20.1 million overnight visitors and an additional 8.2 million day-trip visitors) traveled to the area. With the growing influx of visitors came additional spending, which also exceeded the prior year. Tourists spent an estimated \$22.7 billion, an increase of 4% over 2024. Furthermore, the total economic impact of tourism amounted to \$32.2 billion, a 4% increase year-over-year.

Continuing the expansive visitation over the past few years, hotel room demand and cruise passenger volume both increased year-over-year. Miami International Airport continues to add additional capacity, enabling better access to the Greater Miami & Miami Beach area. The many events that Miami is known for, along with newer ones such as Formula 1, all contributed to the success of the destination. Furthermore, meeting and convention activity gained momentum, and bookings quickly filled the convention centers and hotels.

Total visitation was slightly above the prior year, eclipsing 2024 by 119,000 visitors. This was driven by healthy domestic demand and more Floridians venturing into the destination. Compared to recent years of massive growth from the domestic markets, 2025 represented a year of what could be considered “the new normal,” although international travel dipped as compared to the prior year. Visitors spent more in 2025 than ever \$22.7 billion, an increase of \$700 million over the previous year. The increase was driven by stronger spending among all visitor segments, particularly domestic.

The following is a five-year schedule of domestic, international, and Florida resident visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

**Visitors and Their Estimated Economic Impact
2021-2025**

<u>Year</u>	<u>Visitors (in thousands)</u>				<u>Estimated Economic Impact (in billions)</u>			
	<u>Domestic</u>	<u>Int'l</u>	<u>Fl. Resident</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Fl. Resident</u>	<u>Total</u>
2021	12,074	5,189	6,958	24,220	\$ 9.8	\$ 6.5	\$ 3.0	\$ 19.2
2022	12,768	5,843	7,889	26,501	11.4	6.1	3.4	20.8
2023	12,656	6,206	8,311	27,173	10.7	6.6	3.8	21.1
2024	12,971	6,441	8,818	28,230	11.0	7.0	4.0	22.0
2025	13,076	6,260	9,012	28,349	11.5	7.2	4.1	22.7

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report
Note: Amounts for visitors include both day trippers and overnight visitors

**International Visitors by Region
2021-2025
(in thousands)**

<u>Year</u>	<u>European</u>	<u>Caribbean</u>	<u>Central and South America</u>	<u>Canada /Other</u>	<u>Total</u>
2021	202	791	2,529	225	3,747
2022	650	1,037	2,417	639	4,743
2023	642	1,139	2,388	737	4,906
2024	729	1,118	2,470	816	5,133
2025	760	1,054	2,386	762	4,962

SOURCE: Greater Miami Convention and Visitors Bureau Annual Report

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

ESTIMATED EMPLOYMENT IN NON-AGRICULTURAL ESTABLISHMENTS 2021-2025										
	Sept. 2021	Percent	Sept. 2022	Percent	Sept. 2023	Percent	Sept. 2024	Percent	Sept. 2025	Percent
Goods Producing Sector										
Construction	51,900	4.4%	54,800	4.3%	57,200	4.4%	60,500	4.5%	63,300	4.7%
Manufacturing	40,900	3.4%	43,800	3.5%	46,700	3.6%	47,900	3.6%	47,000	3.5%
Mining & Natural Resources	600	0.1%	500	0.0%	600	0.0%	600	0.0%	600	0.0%
Total Goods-Producing Sector	93,400	7.9%	99,100	7.8%	104,500	8.0%	109,000	8.2%	110,900	8.3%
Service Providing Sector										
Transportation, Warehousing, and Utilities	85,200	7.2%	92,100	7.3%	93,800	7.2%	97,500	7.3%	100,400	7.5%
Wholesale Trade	73,900	6.2%	77,500	6.1%	79,600	6.1%	81,300	6.1%	82,500	6.2%
Retail Trade	135,900	11.4%	142,200	11.2%	144,900	11.1%	145,500	10.9%	146,500	10.9%
Information	20,900	1.8%	24,200	1.9%	23,500	1.8%	22,800	1.7%	22,600	1.7%
Finance Activities	85,500	7.2%	91,000	7.2%	94,500	7.2%	96,500	7.2%	97,700	7.3%
Professional and Business Services	187,300	15.8%	207,400	16.4%	209,100	16.0%	212,400	15.9%	209,600	15.6%
Education and Health Services	195,000	16.4%	206,600	16.3%	216,200	16.6%	222,100	16.7%	225,200	16.8%
Leisure and Hospitality	126,700	10.7%	139,700	11.0%	146,800	11.3%	151,800	11.4%	150,300	11.2%
Other Services	46,300	3.9%	47,400	3.7%	48,100	3.7%	49,900	3.7%	50,000	3.7%
Government	138,800	11.7%	139,600	11.0%	143,100	11.0%	144,100	10.8%	143,700	10.7%
Total Service Providing Sector	1,095,500	92.1%	1,167,700	92.2%	1,199,600	92.0%	1,223,900	91.8%	1,228,500	91.7%
Total Non-Agricultural Employment	1,188,900	100.0%	1,266,800	100.0%	1,304,100	100.0%	1,332,900	100.0%	1,339,400	100.0%

SOURCE: U.S. Bureau of Statistic, Current Employment Statistics. Prepared by Miami-Dade County, Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2026.

The following table set forth the leading public and private County employers for 2025 (unaudited):

Largest Employers

Employer's Name	Number of Employees
Miami-Dade County Public Schools	33,994
Miami-Dade County	30,089
University of Miami	23,680
Jackson Health System	14,740
Publix Super Markets	14,226
American Airlines	11,523
Amazon	7,853
Walmart	7,160
Florida International University	6,685
Miami-Dade College	6,375
U.S. Postal Services	5,950
Baptist Hospital of Miami	5,665
Department of Homeland Security	5,663
City of Miami	4,935
Baptist Health South Florida	4,914

SOURCE: Florida Department of Commerce (Florida Commerce), Bureau of Workforce Statistics and Economic Research The Beacon Council/Miami, Florida, Miami Business Profile

The following table sets forth the unemployment rates for the five years and for the United States, the State of Florida and the County.

**UNEMPLOYMENT RATES
2021- 2025**

Area	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
USA	5.4%	3.6%	3.6%	4.0%	4.3%
Florida	4.7	3.0	3.0	3.4	3.8
Miami-Dade County	5.5	2.7	2.0	2.4	2.6

SOURCE: U.S. Bureau of Labor Statistics, Labor Market Statistics LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research and Economic Analysis Section, 2026.

The following table sets forth the Per Capita Personal Income for the last five years for the United States, the Southeastern region, the State of Florida and the County.

**Per Capita Personal Income
2021 - 2025**

<u>Year</u>	<u>United States**</u>	<u>Southeastern**</u>	<u>Florida**</u>	<u>Miami-Dade*</u>
2021	64,658	57,605	62,238	65,404
2022	66,259	59,230	64,171	70,861
2023	69,967	62,295	67,821	75,626
2024	73,232	65,084	70,390	78,567
2025	76,375	69,022	76,440	NA

Source: U.S. Department of Commerce, Economic and Statistic Administration. Bureau of Economic Analysis/Regional Economic Information System; Online, March, 2026.

*Last updated: April 9, 2026-- new statistics for 2024; revised statistics for 2010-2023.

**Last updated: April 2026-- new statistics for 2025; revised statistics for 2020-2024.

Note: All dollar estimates are in thousands of current dollars (not adjusted for inflation).

County Demographics

Miami-Dade County Estimates of Population by Age 2010 to 2040

Age Group	2010	2015	2020	2025	2030	2035	2040
Under 16	479,211	480,693	459,712	456,290	449,311	430,530	412,874
16-64	1,665,211	1,758,934	1,777,728	1,843,396	1,901,412	1,953,811	1,997,886
65 & Over	352,013	415,323	464,327	521,279	579,311	645,612	709,139
Total	2,496,435	2,654,949	2,701,767	2,820,965	2,930,034	3,029,953	3,119,898

SOURCE: U.S. Census Bureau, Decennial Census, 2000, 2010, 2020 and Intercensal Population Totals, 2015. 2025-2040 provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2026.

Trend and Forecasts, Population in Incorporated and Unincorporated Area 1960-2040

<u>10-Year Trends:</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6%
1980	829,881	795,900	1,625,781	28.2%
1990	909,371	1,027,723	1,937,094	19.1%
2000	1,049,074	1,204,288	2,253,362	16.3%
2010	1,386,864	1,109,571	2,496,435	10.8%
2020	1,514,817	1,186,950	2,701,767	8.2%
<u>Forecasts:</u>				
2030	1,656,423	1,273,611	2,930,034	8.4%
2040	1,763,758	1,356,140	3,119,898	6.5%

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2020. Projections provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2026.

**Miami-Dade County
Population By Race and Ethnic Group
1980 - 2024
(in thousands)**

<u>Year</u>	<u>Total</u>	<u>Hispanic⁽¹⁾</u>	<u>Black⁽¹⁾</u>	<u>Non-Hispanic Whites and Others</u>
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449
2015	2,617	1,741	476	458
2020	2,701	1,857	457	466
2021	2,663	1,839	398	442
2022	2,674	1,848	397	443
2023	2,687	1,858	392	456
2024	2,838	1,995	391	473

(In Percentages)

1980	100%	36%	17%	48%
1985	100%	43%	21%	37%
1990	100%	49%	21%	31%
1995	100%	55%	21%	25%
2000	100%	57%	20%	24%
2005	100%	61%	19%	21%
2010	100%	65%	20%	18%
2015	100%	67%	18%	18%
2020	100%	69%	17%	17%
2021	100%	69%	15%	17%
2022	100%	69%	15%	17%
2023	100%	69%	15%	17%
2024	100%	70%	14%	17%

SOURCE: U.S. Census Bureau, Decennial Census 1980-2020. American Community Survey 1-Year Estimates, 2021-2024. Intercensal provided by Miami-Dade County Department of Regulatory and Economic Resources, Planning Research and Economic Analysis Section, 2026.

⁽¹⁾ Black includes any person reporting Black race. Hispanic includes Black Hispanics. There is overlap between both categories. Reason why percentages add up to more than 100.

