

PRELIMINARY OFFICIAL STATEMENT DATED JUNE ____, 2025

NEW ISSUE - Book-Entry Only

Ratings: See “RATINGS” herein

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2025 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 2025 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects relating to the Series 2025 Bonds, see "TAX MATTERS" herein.

\$ _____ *

MIAMI BEACH REDEVELOPMENT AGENCY
Tax Increment Revenue Refunding Bonds
Series 2025
(City Center/Historic Convention Village)

Dated: Date of Delivery

Due: February 1, as shown on inside cover pages

The Miami Beach Redevelopment Agency Tax Increment Revenue Refunding Bonds, Series 2025 (City Center/Historic Convention Village) (the “Series 2025 Bonds”) are being issued by the Miami Beach Redevelopment Agency (the “Agency”) as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. When issued, the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2025 Bonds. Purchasers will not receive certificates representing their ownership interests in the Series 2025 Bonds purchased. See “DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System” herein. Interest on the Series 2025 Bonds will accrue from their date of delivery and will be payable on February 1, 2026 and semiannually on each August 1 and February 1 thereafter. U.S. Bank Trust Company, National Association, Jacksonville, Florida, will serve as the initial registrar and paying agent (the “Paying Agent”) for the Series 2025 Bonds. While the Series 2025 Bonds are registered through the DTC book-entry only system, principal of and interest on the Series 2025 Bonds will be payable by the Paying Agent to DTC.

The proceeds of the Series 2025 Bonds will be used, together with certain other legally available moneys of the Agency, to (i) provide for the current refunding of a portion of the Agency’s outstanding Tax Increment Revenue and Revenue Refunding Bonds, Series 2015A (City Center/Historic Convention Village), currently outstanding in the aggregate principal amount of \$256,485,000 (the “Series 2015A Bonds”); and (ii) pay costs of issuance of the Series 2025 Bonds and refunding the portion of the Outstanding Series 2015A Bonds to be refunded [, including the premium for delivery of the municipal bond insurance policy in connection with the issuance of the Series 2025 Bonds]. See “PURPOSE OF THE ISSUE” herein.

The Series 2025 Bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from (i) Trust Fund Revenues; and (ii) all moneys, securities and

instruments held in the funds and accounts created under the Bond Resolution, except the Rebate Fund, on a parity with any portion of the Series 2015A Bonds that remains Outstanding after issuance of the Series 2025 Bonds and any additional Bonds that may be issued in the future under the Original Resolution (as such terms are hereinafter defined). See “SECURITY AND SOURCES OF PAYMENT” herein.

The Series 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in this Official Statement. See “DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions” herein.

THE SERIES 2025 BONDS SHALL NOT BE AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE AGENCY, THE CITY OF MIAMI BEACH, FLORIDA (THE “CITY”), MIAMI-DADE COUNTY, FLORIDA (“THE COUNTY”), THE STATE OF FLORIDA (“THE STATE”) OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS OR LIMITATIONS, OR A PLEDGE OF THE FAITH AND CREDIT OF THE AGENCY, THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY, AS PROVIDED IN THE BOND RESOLUTION, FROM THE PLEDGED FUNDS. NO HOLDER OR HOLDERS OF ANY SERIES 2025 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR TAXATION IN ANY FORM OF ANY REAL OR PERSONAL PROPERTY THEREIN, OR THE APPLICATION OF ANY FUNDS OF THE AGENCY OR THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE SERIES 2025 BONDS OR THE INTEREST THEREON OR THE MAKING OF ANY SINKING FUND OR RESERVE PAYMENTS PROVIDED FOR IN THE BOND RESOLUTION, OTHER THAN THE PLEDGED FUNDS, AS PROVIDED IN THE BOND RESOLUTION.

The Agency may elect to purchase a municipal bond insurance policy to be delivered by a municipal bond insurance provider concurrently with the delivery of the Series 2025 Bonds to guarantee the scheduled payment of the principal of and interest on the Series 2025 Bonds, or one or more maturities of the Series 2025 Bonds. The Agency will make the determination of whether to purchase a municipal bond insurance policy to insure all or a portion of the Series 2025 Bonds at the time the Series 2025 Bonds are priced. For more information relating to such election, including certain limitations and considerations respecting the purchase of a municipal bond insurance policy, see “MUNICIPAL BOND INSURANCE” and “BOND INSURANCE CONSIDERATIONS” herein.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered when, as and if issued by the Agency, subject to the opinion on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, Bond Counsel to the Agency, and certain other conditions. Certain legal matters will be passed upon for the Agency by Ricardo J. Dopico, Esquire, Miami Beach, Florida, General Counsel to the Agency, and certain legal matters relating to disclosure will be passed upon for the Agency by the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Disclosure Counsel to the Agency. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, P.A., Miami, Florida, as Counsel to the Underwriters. PFM Financial Advisors LLC, Coral Gables, Florida, is serving as Financial Advisor to the Agency in

connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds will be available for delivery through DTC in New York, New York on or about July ___, 2025.

BofA Securities

Estrada Hinojosa Jefferies LLC PNC Capital Markets LLC Raymond James

[INSERT DAC LOGO]

Dated: June ___, 2025

* Preliminary, subject to change.

Red herring: This Preliminary Official Statement and the information contained herein are subject to amendment and completion without notice. The Series 2025 Bonds may not be sold and offers to buy may not be accepted prior to the time the 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 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS*†**

\$_____ Series 2025 Serial Bonds

<u>Due</u> <u>(February 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP Number</u>
2026	\$	%		%	593237_____
2027					593237_____
2028					593237_____
2029					593237_____
2030					593237_____
2031					593237_____
2032					593237_____
2033					593237_____
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2037					593237_____
2038					593237_____
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2040					593237_____
2041					593237_____
2042					593237_____
2043					593237_____
2044					593237_____

\$_____ Series 2025 Term Bonds

\$_____ % Series 2025 Term Bond Due February 1, 20____ – Price: _____ / Yield: _____ %
Initial CUSIP Number: 593237_____

\$_____ % Series 2025 Term Bond Due February 1, 20____ – Price: _____ / Yield: _____ %
Initial CUSIP Number: 593237_____

* Preliminary, subject to change.

- † CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Agency or the Underwriters and are included solely for the convenience of the holders of the Series 2025 Bonds. Neither the Agency nor the Underwriters is responsible for the selection or uses of the CUSIP numbers assigned to the Series 2025 Bonds, and no representation is made as to their correctness on the Series 2025 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to change after issuance of the Series 2025 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2025 Bonds.

MIAMI BEACH REDEVELOPMENT AGENCY⁽¹⁾

CHAIRPERSON

Steven Meiner, Esquire

VICE CHAIRPERSON

David Suarez

MEMBERS

Tanya K. Bhatt, *Member*
Joseph Magazine, *Member*

Laura Dominguez, *Member*
Kristen Rosen Gonzalez, *Member*

Alex Fernandez, *Member*
Eileen Higgins, *Member*

ADMINISTRATION

Executive Director
Eric Carpenter, P.E.

General Counsel
Ricardo J. Dopico, Esquire

Chief Financial Officer⁽²⁾
Jason D. Greene, CGFO, CFE, CPFIM

Secretary
Rafael E. Granado, Esquire

Assistant Executive Director⁽²⁾
Maria Hernandez

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Miami, Florida

Financial Advisor
PFM Financial Advisors LLC
Coral Gables, Florida

Independent Auditors
RSM US LLP
Miami, Florida

-
- (1) The Mayor and each of the members of the City Commission of the City serve as the Chairperson and members of the Agency, respectively, with the City Commissioner appointed as Vice Mayor serving as the Vice Chairperson of the Agency. In addition, pursuant to the Third Amendment to the Interlocal Cooperation Agreement dated January 20, 2015 among the Agency, the City and the County, the County Commissioner of District 5 on the Board of County Commissioners of Miami-Dade County, Florida also serves as a member of the Agency. Commissioner Eileen Higgins currently serves in such capacity.
- (2) Serves as an executive officer of the Agency but is not officially designated as such officer.

This map shows a section of Miami, Florida, with a red outline highlighting a specific area. The outlined region includes the Convention Center and extends from approximately 19th St in the north to 13th St in the south, and from 18th St in the west to 26th St in the east. Key streets shown include Dade Blvd, Meridian Ave, Lincoln Rd, N Lincoln Ln, Drexel Ave, and Washington Ave. The map also displays a grid of smaller streets and avenues, such as W 27th St, W 25th St, W 24th St, W 23rd St, W 21st St, W 20th St, W 19th St, W 18th St, W 17th St, W 16th St, W 15th St, W 14th St, W 13th St, W 12th St, W 11th St, W 10th St, W 9th St, W 8th St, W 7th St, W 6th St, W 5th St, W 4th St, W 3rd St, W 2nd St, W 1st St, W 0th St, W -1st St, W -2nd St, W -3rd St, W -4th St, W -5th St, W -6th St, W -7th St, W -8th St, W -9th St, W -10th St, W -11th St, W -12th St, W -13th St, W -14th St, W -15th St, W -16th St, W -17th St, W -18th St, W -19th St, W -20th St, W -21st St, W -22nd St, W -23rd St, W -24th St, W -25th St, W -26th St, W -27th St, W -28th St, W -29th St, W -30th St, W -31st St, W -32nd St, W -33rd St, W -34th St, W -35th St, W -36th St, W -37th St, W -38th St, W -39th St, W -40th St, W -41st St, W -42nd St, W -43rd St, W -44th St, W -45th St, W -46th St, W 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☒ Miami-Beach: City Center



No dealer, broker, salesman or other person has been authorized by the Agency or the Underwriters to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. 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 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from public documents, records and other sources considered to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct. Any statements in this Official Statement involving estimates, assumptions or opinions, whether or not so expressly stated, are intended as such and are not to be construed as representations of fact, and the Underwriters and the Agency expressly make no representation that such estimates, assumptions or opinions will be realized or fulfilled. Any information, estimates, assumptions or matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof.

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 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 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 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 2025 Bonds is made only by means of this entire Official Statement.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

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," "project," "forecast," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Agency does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE EXEMPTION OF THE SERIES 2025 BONDS

FROM REGISTRATION OR QUALIFICATION IN CERTAIN STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE AGENCY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2025 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2025 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE AGENCY OR THE UNDERWRITERS AND ANY ONE OR MORE HOLDERS OF THE SERIES 2025 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE AGENCY FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
PURPOSE OF THE ISSUE	3
General	3
Plan of Refunding	3
ESTIMATED SOURCES AND USES OF FUNDS.....	4
THE SERIES 2025 BONDS.....	4
General	4
Redemption Provisions	5
Book-Entry Only System	7
Discontinuance of Book-Entry Only System	9
SECURITY AND SOURCES OF PAYMENT	10
Pledged Funds.....	10
Flow of Funds	13
Debt Service Reserve Account	15
Additional Bonds	18
Other Obligations Secured by Pledged Funds	19
Limited Obligations	19
Modifications or Supplements to Bond Resolution	19
MUNICIPAL BOND INSURANCE.....	20
BOND INSURANCE CONSIDERATIONS	20
DEBT SERVICE SCHEDULE.....	22
THE AGENCY	22
Creation of the Agency	22
Creation of the Redevelopment Area	23
Powers.....	24
Personnel.....	25
RDA Interlocal Agreement.....	27
TRUST FUND REVENUES	31
Historical Trust Fund Revenues	31
Historical Debt Service Coverage.....	39
Projected Trust Fund Revenues	40
Projected Debt Service Coverage.....	42
INVESTMENT CONSIDERATIONS	43
General	43
Infectious Disease Outbreak.....	43
Climate Change.....	44
Cybersecurity	47
RISK FACTORS.....	49
General	49
Limited Obligation of Agency	49
Tax Increment Financing	50
Future Developments	51
PENSION AND OTHER POST EMPLOYMENT BENEFITS.....	52
Defined Benefit Plans	52
Other Post Employment Benefits	53
LEGAL MATTERS	54

LITIGATION	55
ENFORCEABILITY OF REMEDIES	55
TAX MATTERS.....	55
General	55
Risk of Future Legislative Changes and/or Court Decisions	57
Original Issue Discount and Original Issue Premium.....	57
CONTINUING DISCLOSURE	58
FINANCIAL STATEMENTS	59
RATINGS	59
FINANCIAL ADVISOR.....	60
UNDERWRITING	60
VERIFICATION OF MATHEMATICAL COMPUTATIONS.....	61
CONTINGENT FEES.....	61
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	62
AUTHORIZATION CONCERNING OFFICIAL STATEMENT	62
CONCLUDING STATEMENT	62

APPENDICES

APPENDIX A	- General Information and Economic Data Regarding the City of Miami Beach, Florida and Miami-Dade County, Florida	A-1
APPENDIX B	- Financial Report of the Miami Beach Redevelopment Agency (A Component Unit of the City of Miami Beach, Florida) for the Fiscal Year Ended September 30, 2024	B-1
APPENDIX C	- The Bond Resolution	C-1
APPENDIX D	- Proposed Form of Opinion of Bond Counsel.....	D-1
APPENDIX E	- Proposed Form of Opinion of Disclosure Counsel	E-1
APPENDIX F	- Form of Disclosure Dissemination Agent Agreement	F-1

OFFICIAL STATEMENT

relating to

\$ _____ *

MIAMI BEACH REDEVELOPMENT AGENCY
Tax Increment Revenue Refunding Bonds
Series 2025
(City Center/Historic Convention Village)

INTRODUCTION

The purpose of this Official Statement, including the cover page and all appendices, is to set forth certain information relating to the Miami Beach Redevelopment Agency (the “Agency”) and the issuance by the Agency of its \$ _____ * in aggregate principal amount of Tax Increment Revenue Refunding Bonds, Series 2025 (City Center/Historic Convention Village) (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued pursuant to and under the authority of the Constitution and laws of the State of Florida (the “State”), including particularly the Community Redevelopment Act of 1969, as amended, being Chapter 163, Part III, Florida Statutes, as amended, and other applicable provisions of law (the “Act”) and Resolution No. 619-2015 adopted by the Chairperson and members of the Agency (collectively, the “Commission”) on October 14, 2015 (the “Original Resolution”), as supplemented by Resolution No. _____-2025 adopted by the Commission on _____, 2025 (the “Series 2025 Resolution” and, together with the Original Resolution, the “Bond Resolution”). See “APPENDIX C - The Bond Resolution.”

Issuance of the Series 2025 Bonds has been approved by the Mayor and City Commission of the City of Miami Beach, Florida (collectively, the “City Commission”) by Resolution No. 2025-_____ adopted by the City Commission on _____, 2025. Issuance of the Series 2025 Bonds was further approved by the Agency pursuant to Resolution No. 702-2024 adopted by the Commission on November 14, 2024, by the City of Miami Beach, Florida (the “City”) pursuant to Resolution No. 2024-33354 adopted by the City Commission on November 14, 2024 and by Miami-Dade County, Florida (the “County”) pursuant to Resolution No. R-1002-24 adopted by the Board of County Commissioners of the County on November 6, 2024, each authorizing the execution and delivery of the Sixth Amendment to the Interlocal Cooperation Agreement dated December 18, 2024 (the “Sixth Amendment”) among the Agency, the City and the County. See “THE AGENCY - RDA Interlocal Agreement” herein.

The Series 2025 Bonds will be issued in book-entry only form and purchasers of the Series 2025 Bonds will not receive certificates representing their ownership interests in the Series 2025 Bonds purchased. The Series 2025 Bonds will contain such other terms and provisions, including provisions regarding redemption, as described in “DESCRIPTION OF THE SERIES 2025 BONDS” herein.

To finance and refinance projects in the Redevelopment Area in accordance with the Redevelopment Plan (as such terms are hereinafter defined), the Agency has heretofore issued multiple series of bonds. From such issuances, the only bonds remaining outstanding are the \$286,245,000 original aggregate principal amount of Miami Beach Redevelopment Agency Tax Increment Revenue and Revenue

* Preliminary, subject to change.

Refunding Bonds, Series 2015A (City Center/Historic Convention Village) (the “Series 2015A Bonds”). The Series 2015A Bonds are currently Outstanding in the aggregate principal amount of \$256,485,000.

Proceeds of the Series 2025 Bonds will be used, together with certain other legally available moneys of the Agency, to (i) refund all of the Outstanding Series 2015A Bonds, except for \$5,000 in principal amount of the mandatory sinking fund payment due February 1, 2044 on the Series 2015A Bonds maturing on February 1, 2044 (such portion of the Series 2015A Bonds to be refunded is hereinafter referred to as the “Refunded Bonds”); and (ii) pay costs of issuance of the Series 2025 Bonds and refunding the Refunded Bonds [, including the premium for delivery of the Bond Insurance Policy (hereinafter defined)]. See “PURPOSE OF THE ISSUE” herein.

The Series 2025 Bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from (i) Trust Fund Revenues (as described herein); and (ii) except for moneys, securities and instruments in the Rebate Fund, all moneys, securities and instruments held in the funds and accounts established under the Bond Resolution, on a parity with the \$5,000 in principal amount of the mandatory sinking fund payment due February 1, 2044 on the Series 2015A Bonds maturing on February 1, 2044 that will remain Outstanding upon issuance of the Series 2025 Bonds (such portion of the Series 2015A Bonds is hereinafter referred to as the “Unrefunded Series 2015A Bonds”) and any additional Bonds hereafter issued. Additional Bonds may be issued, on a parity with the Series 2025 Bonds and the Unrefunded Series 2015A Bonds, upon satisfaction of the conditions described in the Original Resolution. See “SECURITY AND SOURCES OF PAYMENT - Additional Bonds” herein. The Series 2025 Bonds, the Unrefunded Series 2015A Bonds, and any additional Bonds hereafter issued are collectively referred to herein as the “Bonds.”

The Series 2025 Bonds shall not be and shall not be deemed to constitute a debt, liability or obligation of the Agency, the City, the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the faith and credit of the Agency, the City, the County, the State or any political subdivision thereof but shall be payable solely from the Pledged Funds, and the obligations evidenced thereby shall not constitute a lien upon any property owned by or situated within the corporate territory of the Agency or the City, but shall constitute a lien only on the Pledged Funds, all in the manner provided in the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT - Limited Obligations” herein.

The Agency may elect to purchase a municipal bond insurance policy (the “Bond Insurance Policy”) to be delivered by a municipal bond insurance provider (the “Bond Insurer”) concurrently with the delivery of the Series 2025 Bonds to guarantee the scheduled payment of the principal of and interest on the Series 2025 Bonds, or one or more maturities of the Series 2025 Bonds. The Agency will make the determination of whether to purchase the Bond Insurance Policy to insure all or a portion of the Series 2025 Bonds at the time the Series 2025 Bonds are priced. For more information relating to such election, including certain limitations and considerations respecting the purchase of the Bond Insurance Policy, see “MUNICIPAL BOND INSURANCE” and “BOND INSURANCE CONSIDERATIONS” herein.

This introduction is intended to serve as a brief description of this Official Statement and is expressly qualified by reference to this Official Statement as a whole. A full review should be made of this entire Official Statement, as well as the documents and reports summarized or described herein. The description of the Series 2025 Bonds, the documents authorizing and securing the same, including, without limitation, the Bond Resolution, and the information from various reports contained herein are not comprehensive or definitive. All references herein to such documents and reports are qualified by the

entire, actual content of such documents and reports. Copies of such documents and reports may be obtained from the Agency by contacting the Agency's Chief Financial Officer, 1700 Convention Center Drive, Miami Beach, Florida 33139, Telephone number: (305) 673-7466, Facsimile number: (305) 673-7795, Email address: www.miamibeachfl.gov/finance.

Capitalized terms used but not defined in this Official Statement shall have the meanings ascribed to such terms in the Bond Resolution. See "APPENDIX C - The Bond Resolution."

PURPOSE OF THE ISSUE

General

The proceeds of the Series 2025 Bonds will be used, together with certain other legally available moneys of the Agency, to (i) provide for the current refunding of the Refunded Bonds (see "PURPOSE OF THE ISSUE - Plan of Refunding" herein); and (ii) pay costs of issuance of the Series 2025 Bonds and refunding the Refunded Bonds [, including the premium for delivery of the Bond Insurance Policy] (see "ESTIMATED SOURCES AND USES OF FUNDS" herein).

Plan of Refunding

The Agency will call all of the Refunded Bonds for redemption at a redemption price equal to one hundred percent (100%) of the outstanding principal amount of the Refunded Bonds, without premium. To effect the current refunding of the Refunded Bonds, the Agency will enter into an Escrow Deposit Agreement on or prior to the delivery of the Series 2025 Bonds (the "Escrow Deposit Agreement") with U.S. Bank Trust Company, National Association, Jacksonville, Florida (the "Escrow Agent"). Pursuant to the terms of the Escrow Deposit Agreement, the Agency will deposit a portion of the proceeds of the Series 2025 Bonds, together with certain other legally available moneys of the Agency, into an escrow deposit trust fund to be maintained by the Escrow Agent (the "Escrow Deposit Trust Fund"). A portion of such proceeds and other legally available moneys will be applied on the date of delivery of the Series 2025 Bonds to the purchase of Government Obligations (as defined in the Escrow Deposit Agreement) maturing at such times and in such amounts so that the maturing principal, together with the interest income thereon and cash held uninvested in the Escrow Deposit Trust Fund, will be sufficient to pay the principal of and interest due on the Refunded Bonds to and including _____, 2025, on which date the Refunded Bonds will be redeemed.

Subsequent to the deposit of moneys into the Escrow Deposit Trust Fund and the investment of such moneys as described in the preceding paragraph, all of the Refunded Bonds, in the opinion of Bond Counsel, rendered in reliance upon schedules verified as to accuracy by _____, _____ (the "Verification Agent"), will no longer be deemed to be Outstanding under the provisions of the Original Resolution. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

The maturing principal of and interest on the Government Obligations and cash held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of and interest on the Unrefunded Series 2015A Bonds or on the Series 2025 Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2025 Bonds:

Sources of Funds

Par Amount of Series 2025 Bonds	\$
Net Original Issue Premium / Discount	
Other Legally Available Moneys ⁽¹⁾	_____
Total Estimated Sources of Funds	\$ <u> </u>

Uses of Funds

Deposit to Escrow Deposit Trust Fund ⁽²⁾	\$
Deposit to Series 2025 Cost of Issuance Account ⁽³⁾	
Underwriters' Discount	_____
Total Estimated Uses of Funds	\$ <u> </u>

-
- (1) Constitutes amount held under the Original Resolution to pay principal of and interest due on the Refunded Bonds.
 - (2) See "PURPOSE OF THE ISSUE - Plan of Refunding" herein.
 - (3) To pay certain costs of issuance of the Series 2025 Bonds, including, without limitation, printing costs, bond counsel fees, disclosure counsel fees, fees of the financial advisor and of the rating agencies [and any premium paid to the Bond Insurer for issuance of the Bond Insurance Policy.]

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated the date of their delivery, will be issued in denominations of \$5,000 or integral multiples thereof and will bear interest at the rates and mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds is payable on February 1, 2026 and semiannually thereafter on each August 1 and February 1 until maturity or earlier redemption. Such interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Agency has appointed U.S. Bank Trust Company, National Association, Jacksonville, Florida, as the paying agent for the Series 2025 Bonds (the "Paying Agent") and as the registrar for the Series 2025 Bonds (the "Registrar").

In any case where the maturity date of, or the date for the payment of the principal of or interest on the Series 2025 Bonds, or the date fixed for redemption of any Series 2025 Bonds shall be a Saturday, Sunday or a day on which any Paying Agent is required, or authorized or not prohibited, by law (including executive orders) to close and is closed, then payment of such interest or principal need not be paid by the Paying Agent on such date but may be paid on the next succeeding business day on which the Paying Agent is open for business with the same force and effect as if paid on the date of maturity or date fixed for redemption, and no interest shall accrue for the period after such date of maturity or date fixed for redemption.

The Series 2025 Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form, without certificates. Unless a securities depository other than DTC is selected by the Agency, so long as the Series 2025 Bonds shall be in book-entry only form, the principal of and interest on the Series 2025 Bonds will be payable to Cede & Co. (or such other nominee selected by DTC), as registered owner thereof, and will be distributed by DTC and the DTC Participants to the Beneficial Owners (as such terms are hereinafter defined). See “DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System” herein.

Redemption Provisions

Optional Redemption

The Series 2025 Bonds maturing on or before February 1, 20__ are not subject to redemption prior to maturity. The Series 2025 Bonds maturing on or after February 1, 20__ are subject to redemption prior to maturity, at the option of the Agency, on or after February 1, 20__ in whole or in part at any time, in any order of maturity selected by the Agency and by lot or by such other manner as the Registrar shall deem appropriate within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2025 Bonds to be redeemed, together with accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on February 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity, by lot or by such other manner as the Registrar shall deem appropriate, through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, on February 1 of each year in the following amounts and in the years specified:

Due (February 1)	Amortization Requirement
*	\$

* Final maturity.

The Series 2025 Bonds maturing on February 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity, by lot or by such other manner as the Registrar shall deem appropriate, through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, on February 1 of each year in the following amounts and in the years specified:

Due (February 1)	Amortization Requirement
*	\$

* Final maturity.

Moneys in the Bond Redemption Account shall be used solely for the purchase or redemption of the Term Bonds payable therefrom at such times as the same are subject to mandatory redemption or payment. However, the Agency may at any time use money held in the Bond Redemption Account for the payment of Amortization Requirements to purchase any Series 2025 Bonds that are Term Bonds at prices not greater than the then redemption price of said Term Bonds. If the Term Bonds are not then redeemable, the Agency may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the next ensuing redemption date. If, by the application of moneys in the Bond Redemption Account, the Agency shall purchase or call for redemption in any year Term Bonds in excess of the Amortization Requirements for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Executive Director shall determine over the remaining payment dates.

Notice of Redemption

Mailing of Notice of Redemption. Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all registered owners of the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Bond Resolution. Failure to mail any such notice to a registered owner of a Series 2025 Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2025 Bond or portion thereof with respect to which no failure or defect occurred.

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2025 Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Registrar and the Paying Agent, the redemption price to be paid and, if less than all of the Series 2025 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2025 Bonds to be redeemed and, in the case of Series 2025 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2025 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2025 Bond shall also state that on or after the redemption date, upon surrender of such Series 2025 Bond, a new Series 2025 Bond or Series 2025 Bonds in a principal amount equal to the unredeemed portion of such Series 2025 Bond will be issued. Any notice of redemption that is mailed in accordance with the provisions of the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2025 Bond called for redemption receives such notice.

Conditional Notice of Redemption. In the case of an optional redemption of Series 2025 Bonds, the redemption notice may state that (a) it is conditioned upon the deposit of moneys with the Paying Agent or with a bank, trust company or other appropriate fiduciary institution acting as escrow agent (the “escrow agent”), in amounts necessary to effect the redemption, no later than the redemption date, or (b) the Agency 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 moneys 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 Agency delivers a written direction to the Registrar directing the Registrar to rescind the redemption notice. The Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Series 2025 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the Agency to make such moneys available shall constitute a default under the Bond Resolution.

Effect of Redemption

Notice having been given in the manner and under the conditions described above, and with respect to a Conditional Redemption, the Conditional Redemption not having been rescinded, the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2025 Bonds or portions of Series 2025 Bonds on such date, together with interest accrued to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2025 Bonds or portions thereof to be redeemed, all as provided in the Bond Resolution, interest on the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall cease to accrue, such Series 2025 Bonds and portions of Series 2025 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall be deemed paid thereunder, and the registered owners of such Series 2025 Bonds or portions of Series 2025 Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and to receive Series 2025 Bonds for any unredeemed portions of the Series 2025 Bonds, together with interest accrued to the redemption date.

Book-Entry-Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2025 Bonds, payment of the principal of and interest on the Series 2025 Bonds to DTC Participants or Beneficial Owners (as such terms are hereinafter defined) of the Series 2025 Bonds, confirmation and transfer of beneficial ownership interests in the Series 2025 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2025 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, neither the Agency nor the Underwriters can make any representation concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., as DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over one hundred (100) countries that its 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, thereby eliminating 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” and, together with Direct Participants, “DTC Participants”). DTC has a S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, rating of AA+. The DTC rules applicable to the DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Bond (“Beneficial Owner”) is in turn to be recorded on the DTC Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 Series 2025 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, will not effect any change in beneficial ownership of the Series 2025 Bonds. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The DTC 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 DTC 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 the Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, defaults and proposed amendments to the documents securing the Series 2025 Bonds. For example, Beneficial Owners of the Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 request that copies of notices are provided directly to them.

Redemption notices shall be sent by the Registrar to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2025 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 Agency or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC 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, its nominee, the Paying Agent or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Agency only to DTC.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE REGISTERED OWNER OF THE SERIES 2025 BONDS, THE AGENCY, THE REGISTRAR AND THE PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2025 BONDS FOR ALL PURPOSES UNDER THE BOND RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE SERIES 2025 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE AGENCY, THE REGISTRAR AND THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE BOND RESOLUTION. THE AGENCY, THE REGISTRAR AND THE PAYING AGENT HAVE NO RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2025 BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO., AS THE REGISTERED OWNER OF THE SERIES 2025 BONDS.

Discontinuance of Book-Entry Only System

In the event the Agency determines that it is in the best interest of the Beneficial Owners to obtain Series 2025 Bond certificates, the Agency may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2025 Bond certificates. In such event, the Agency shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2025 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2025 Bonds at any time by giving written notice to the Agency and the Registrar and discharging

its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Agency and the Registrar shall be obligated to deliver Series 2025 Bond certificates as described herein.

In the event Series 2025 Bond certificates are issued, the provisions of the Bond 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 certificates. Whenever DTC requests the Agency and the Registrar to do so, the Agency will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2025 Bonds to any DTC Participant having Series 2025 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2025 Bonds.

SECURITY AND SOURCES OF PAYMENT

Pledged Funds

General

The payment of the principal of, redemption premium, if any, and interest on all Bonds are secured equally and ratably by a first lien on and pledge of the Pledged Funds, which consist of (i) the Trust Fund Revenues and (ii) except for moneys, securities and instruments in the Rebate Fund, all moneys, securities and instruments held in the funds and accounts established under the Bond Resolution. “Trust Fund Revenues” means the revenues derived from the Redevelopment Area and received by the Agency for deposit into the Trust Fund pursuant to Section 163.387, Florida Statutes, as amended, and Ordinances of the City and the County establishing the Trust Fund and providing for the deposit therein of tax increment revenues from each “taxing authority,” in accordance with the provisions of the Act. Pursuant to such provisions of the Act and Ordinances of the City and the County, as of the date of issuance of the Series 2025 Bonds, “taxing authority” shall mean the City and the County. See “THE AGENCY” herein.

“Redevelopment Area” means the “City Center/Historic Convention Village Redevelopment and Revitalization Area” located within the City and found by the City to be a “blighted area” within the meaning of the Act and as described in the Redevelopment Plan, as the geographic boundaries of such area may be changed from time to time, as permitted under the Act. See “THE AGENCY - Creation of the Redevelopment Area” herein.

Trust Fund

In accordance with Section 163.387 of the Act, annual funding of the Trust Fund must be in an amount not less than that increment in the income, proceeds, revenues and funds of each taxing authority derived from or held in connection with the undertaking or carrying out of the Redevelopment Plan. The increment is an amount equal to ninety-five percent (95%) of the difference between:

(i) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Redevelopment Area; and

(ii) The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the

Redevelopment Area, as shown on the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance establishing the Trust Fund (the “Base Year”). The Base Year for the Redevelopment Area is 1992.

Each taxing authority must, by January 1 of each year, appropriate to the Trust Fund for so long as any Bonds are Outstanding a sum which is no less than the increment defined in the Act accruing to such taxing authority. Any taxing authority that does not pay the increment to the Trust Fund by January 1 must pay an amount equal to five percent (5%) of the amount of the increment and must pay interest on the amount of the increment equal to one percent (1%) for each month the increment is outstanding; provided, however, that the Agency may waive such penalty payments in whole or in part.

The increment is used to measure the amount of the contribution which must be appropriated and contributed by each taxing authority that is required to make payments. The taxing authorities are not required and cannot be compelled to levy ad valorem taxes to generate any such increment to make such payments. The statutory obligation of a taxing authority to make the required payments to a community redevelopment trust fund continues for so long as a community redevelopment agency has indebtedness outstanding pledging tax increment revenues to the payment thereof, but not to exceed thirty (30) fiscal years from the date tax increment revenues were first deposited into the redevelopment trust fund or the fiscal year in which the redevelopment plan is subsequently amended and in no event later than sixty (60) years after the fiscal year in which the redevelopment plan was initially approved or adopted. Additionally, the obligation of the governing body which established a community redevelopment agency to fund the community redevelopment trust fund annually continues until all loans, advances and indebtedness, if any, and interest thereon, of a community redevelopment agency incurred as a result of redevelopment in a community redevelopment area have been paid.

The original Redevelopment Plan was adopted by the Agency and approved by the City on February 12, 1993 and by the County on March 30, 1993. The Redevelopment Plan has been amended by the Agency since its original adoption. The Redevelopment Plan was amended on November 19, 2014 to, among other things, extend the time period for the existence of the Agency from the Fiscal Year ending September 30, 2023 to the earlier of (i) the date no indebtedness pledging tax increment revenues of the Agency remains outstanding or (ii) March 30, 2044. Such amendment was approved by the Agency and the City on November 19, 2014 and by the County on December 14, 2014.

To facilitate implementation of the Redevelopment Plan, the City and the County entered into the RDA Interlocal Agreement (as hereinafter defined) on November 16, 1993. The RDA Interlocal Agreement has been amended since its original execution, including, by the Third Amendment (as hereinafter defined) that, among other things, authorized issuance of the Series 2015A Bonds, and most recently, by the Sixth Amendment that, among other things, authorized issuance of the Series 2025 Bonds and execution of a Grant Agreement to authorize the Agency’s contribution of Trust Fund Revenues to finance the costs of certain improvements associated with the construction of a Miami Beach Convention Center headquarters hotel (the “Convention Center Hotel”) for the Miami Beach Convention Center (the “Convention Center”). For a more detailed description of the Redevelopment Plan and the RDA Interlocal Agreement, see “THE AGENCY - Creation of the Redevelopment Area” and “- RDA Interlocal Agreement” herein.

Exemptions from Trust Fund

Notwithstanding the foregoing description of the requirements imposed on each taxing authority to deposit tax increment revenues into the Trust Fund, Section 163.387(2)(c) of the Act exempts from payment of the tax increment described above the following:

- (i) A special district that levies ad valorem taxes on taxable real property in more than one county;
- (ii) A special district for which, at the time the ordinance providing for the funding of the redevelopment trust fund is adopted, the sole available source of revenue such district has the authority to levy is ad valorem taxes; or any revenues or aid of such special district that may be dispensed or appropriated to a mosquito control district at the discretion of an entity other than such district;
- (iii) A library district, unless the community redevelopment agency had validated bonds as of April 30, 1984;
- (iv) A neighborhood improvement district created by the laws of the State under the Safe Neighborhoods Act;
- (v) A metropolitan transportation authority; or
- (vi) A water management district created under Section 373.069, Florida Statutes.

In addition to the exemptions provided in Section 163.387(2)(c) of the Act, Section 163.387(2)(d) of the Act provides that the City may exempt from payment of the tax increment described above special districts that levy ad valorem taxes within the community redevelopment area of the Agency, either in the City's sole discretion or in response to a request from a special district. The Agency has entered into several Interlocal Agreements relating to the use of Trust Fund Revenues. Pursuant to the Third Amendment to the RDA Interlocal Agreement and concurrently with the issuance of the Series 2015A Bonds and the Miami Beach Redevelopment Agency Tax Increment Revenue and Revenue Refunding Bonds, Taxable Series 2015B (City Center/Historic Convention Village) issued concurrently with the Series 2015A Bonds (such Series 2015B Bonds, together with the Series 2015A Bonds, are hereinafter referred to as the "Series 2015 Bonds"), The Children's Trust, which is a taxing authority in the Redevelopment Area, was released from the requirement to deposit tax increment into the Trust Fund. As a result, The Children's Trust constitutes a taxing authority that is exempt pursuant to Section 163.387(2)(d) of the Act.

Each of the other provisions under the various amendments to the RDA Interlocal Agreement which have an impact on Trust Fund Revenues is an obligation that is subordinate to the requirement to make deposits into the funds and accounts under the Bond Resolution to satisfy the Debt Service Requirement and the Reserve Account Requirement. See "SECURITY AND SOURCES OF PAYMENT - Flow of Funds" herein.

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Flow of Funds

Creation of Funds and Accounts

Pursuant to the Act, the City and the County created the Trust Fund and established the Redevelopment Area. See “THE AGENCY - Creation of the Redevelopment Area” herein. The Original Resolution created the “Miami Beach Redevelopment Agency Sinking Fund (City Center/Historic Convention Village)” (the “Sinking Fund”) and established four (4) separate accounts therein for the benefit of the Holders of all Outstanding Bonds. The accounts created in the Sinking Fund are the “Interest Account,” the “Principal Account,” the “Bond Redemption Account” and the “Debt Service Reserve Account.”

The Original Resolution also created the “Miami Beach Redevelopment Agency Rebate Fund (City Center/Historic Convention Village)” (the “Rebate Fund”). The Rebate Fund is required to be maintained by the Agency separate and apart from all other funds and accounts of the Agency. The Rebate Fund will not be subject to the lien of the Original Resolution in favor of Holders of the Bonds. The Agency shall deposit Pledged Funds into the Rebate Fund in the amounts required to be paid to the United States of America to satisfy the arbitrage rebate covenants made by the Agency in connection with the issuance of Tax-Exempt Bonds.

In addition, the Original Resolution created the “Miami Beach Redevelopment Agency Construction Fund (City Center/Historic Convention Village)” (the “Construction Fund”). Separate accounts within the Construction Fund shall be created for the deposit of proceeds of each Series of Bonds and other available moneys to fund Redevelopment Projects being funded from proceeds of such Series of Bonds and other available moneys. Proceeds and other moneys on deposit in the Construction Fund shall be disbursed by the Agency to pay costs of the Redevelopment Project for which the applicable Series of Bonds was issued. If for any reason moneys in the Construction Fund, or any part thereof, including any investment earnings on deposit therein, are not necessary for, or are not applied to the purposes provided for the applicable Series of Bonds, then such unapplied proceeds, upon certification of a duly authorized official of the Agency that such surplus proceeds are not needed for such purposes, shall be applied to the redemption or purchase or payment of principal of Outstanding Bonds.

Each of the funds and accounts created in the Bond Resolution shall be held and administered by the Agency. Such funds and accounts shall constitute trust funds held solely for the purposes provided in the Bond Resolution and (except for the Rebate Fund) for the benefit of Bondholders.

Deposit and Use of Trust Fund Revenues

As soon as Trust Fund Revenues are received by the Agency, they are required to be deposited into the Trust Fund. In each Fiscal Year, all Trust Fund Revenues deposited in the Trust Fund during such Fiscal Year shall be disposed of by the Agency only in the following manner:

- (1) Trust Fund Revenues shall first be used, to the full extent required, for deposit into the Interest Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such sums as shall be sufficient to pay the interest becoming due on the Bonds during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, to pay the interest becoming due on the Bonds through the end of the next succeeding calendar year); provided, however, that such deposit for interest

shall not be required to be made into the Interest Account to the extent that money on deposit therein is sufficient for such purpose.

The Agency shall, on the business day prior to each Interest Payment Date, transfer to the Paying Agent moneys in an amount equal to the interest due on such Interest Payment Date or shall advise the Paying Agent of the amount of any deficiency in the amount on deposit in the Interest Account so that the Paying Agent may give appropriate notice required to provide for the payment of such deficiency from any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account.

(2) (a) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Principal Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such sums as shall be sufficient to pay the principal amount of Serial Bonds which will mature during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, to pay the principal amount of Serial Bonds which will mature through the end of the next succeeding calendar year); provided, however, that such deposit for principal shall not be required to be made into the Principal Account to the extent that money on deposit therein is sufficient for such purpose.

The Agency shall, on the business day prior to each principal payment date, transfer to the Paying Agent moneys in an amount equal to the principal due on such principal payment date or shall advise the Paying Agent of the amount of any deficiency in the amount on deposit in the Principal Account so that the Paying Agent may give appropriate notice required to provide for the payment of such deficiency from any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account.

(b) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Bond Redemption Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such Amortization Requirements as may be required for the payment of the Term Bonds payable from the Bond Redemption Account during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, for the payment of the Term Bonds payable from the Bond Redemption Account through the end of the next succeeding calendar year).

(3) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Debt Service Reserve Account, immediately upon receipt of such Trust Fund Revenues, of the difference between the amount on deposit in the Debt Service Reserve Account (including any Reserve Account Insurance Policy or Reserve Account Letter of Credit) and the Reserve Account Requirement for the Bonds Outstanding; provided, however, that no payments shall be required to be made into the Debt Service Reserve Account whenever and as long as the amount deposited therein (including any Reserve Account Insurance Policy or Reserve Account Letter of Credit) shall be equal to the Reserve Account Requirement for the Bonds Outstanding.

(4) Trust Fund Revenues shall next be used for the payment of any subordinated obligations issued by the Agency under the Bond Resolution, which subordinate obligations shall have such lien on the Trust Fund Revenues as the Agency shall determine in the proceedings authorizing the issuance of such subordinated obligations.

(5) Thereafter, the balance of any Trust Fund Revenues remaining in the Trust Fund shall, subject to the requirement to deposit moneys into the Rebate Fund, be used by the Agency for any lawful purposes, including payment of any fees and expenses of the Fiduciaries; provided, however, that none of such Trust Fund Revenues shall ever be used for the purposes provided in this paragraph (5) unless all payments required in paragraphs (1) through (4) above, including any deficiencies for prior payments and any amounts due to the issuer of any Reserve Account Insurance Policy or Reserve Account Letter of Credit, have been made in full to the date of such use.

Notwithstanding anything in the preceding paragraphs (1) and (2) to the contrary, failure to make the scheduled payments specified therein shall not constitute a breach of the Agency's obligations under the Bond Resolution so long as, on the date that any interest or principal payment is due on the Bonds, monies sufficient to make such payment are on deposit in the Interest Account, Principal Account or the Bond Redemption Account, as the case may be. In addition, if any amount applied to the payment of principal of, premium, if any, and interest on the Bonds that would have been paid from an account in the Sinking Fund, is paid instead under a Credit Facility, amounts deposited in such relevant account may be paid, to the extent required, to the issuer of the Credit Facility having therefore made said corresponding payment.

Debt Service Reserve Account

General

The Original Resolution established the Debt Service Reserve Account for the benefit of the Bonds and requires that the amount held therein equal the Reserve Account Requirement. "Reserve Account Requirement" means the least of (i) the Maximum Annual Debt Service on all Bonds Outstanding, (ii) 125% of the Average Annual Debt Service on all Bonds Outstanding, or (iii) 10% of the proceeds of the Bonds within the meaning of the Code.

Moneys in the Debt Service Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Bonds when the moneys in the Funds and Accounts held pursuant to the Original Resolution and available for such purpose are insufficient therefor. Any moneys in the Debt Service Reserve Account in excess of the Reserve Account Requirement for the Bonds Outstanding may, in the discretion of the Agency, be transferred to and deposited in the Interest Account, the Principal Account or the Bond Redemption Account as the Agency at its option may determine.

Notwithstanding the foregoing provisions, in lieu of or in substitution for the required deposits (including existing deposits therein) into the Debt Service Reserve Account, the Agency may cause to be deposited into the Debt Service Reserve Account a Reserve Account Insurance Policy or a Reserve Account Letter of Credit for the benefit of the Holders of the Bonds Outstanding, which Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder), on any Interest Payment Date on which a deficiency exists which cannot be cured by moneys in any other Fund or Account held pursuant to the Original Resolution and available for such purpose.

If any such Reserve Account Insurance Policy or Reserve Account Letter of Credit is substituted for moneys on deposit in the Debt Service Reserve Account, the excess moneys in the Debt Service Reserve Account shall be transferred to and deposited in the Interest Account, the Principal Account or the Bond Redemption Account as the Agency at its option may determine. If a disbursement is made

under the Reserve Account Insurance Policy or the Reserve Account Letter of Credit, the Agency shall be obligated to either reinstate the maximum limits of such Reserve Account Insurance Policy or Reserve Account Letter of Credit following such disbursement or to deposit into the Debt Service Reserve Account from the Trust Fund Revenues funds in the amount of the disbursements made under such Reserve Account Insurance Policy or Reserve Account Letter of Credit, or a combination of such alternatives as shall equal the Reserve Account Requirement for the Bonds Outstanding.

In the event that upon the occurrence of any deficiency in the Interest Account, the Principal Account or the Bond Redemption Account, the Debt Service Reserve Account is then funded with one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, the Agency or the Paying Agent, as applicable, shall, on an interest or principal payment date or mandatory redemption date to which such deficiency relates, draw upon or cause to be paid under such facilities, on a pro-rata basis thereunder, an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of such facilities and any corresponding reimbursement or other agreement governing such facilities; provided however, that if at the time of such deficiency the Debt Service Reserve Account is only partially funded with one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, prior to drawing on such facilities or causing payments to be made thereunder, the Agency shall first apply any cash and securities on deposit in the Debt Service Reserve Account to remedy the deficiency and, if after such application a deficiency still exists, the Agency or the Paying Agent, as applicable, shall make up the balance of the deficiency by drawing on such facilities or causing payments to be made thereunder.

Amounts drawn or paid under a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be applied only for the purpose of making payments of principal of and interest on the Bonds when the moneys in the Funds and Accounts held pursuant to the Bond Resolution and available for such purpose are insufficient therefor. Any amounts drawn or paid under a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility.

Reserve Policy

Upon issuance of the Series 2025 Bonds, the Maximum Annual Debt Service for all Outstanding Bonds (constituting the Series 2025 Bonds and the Unrefunded Series 2015A Bonds (collectively, the “Outstanding Bonds”) is \$ _____, which shall constitute the Reserve Account Requirement for the Outstanding Bonds. In connection with the issuance of the Series 2015 Bonds, Assured Guaranty Municipal Corp., now known as Assured Guaranty Inc. (“Assured Guaranty”), delivered a municipal bond debt service reserve insurance policy (the “Reserve Policy”) in the amount of \$21,729,597.00, which was the Maximum Annual Debt Service for the Series 2015 Bonds at the time of their issuance and delivery. The Reserve Policy is being held by the Paying Agent in the Debt Service Reserve Account in accordance with the Original Resolution as an alternative to the Agency depositing cash to satisfy the Reserve Account Requirement. The premium for issuance of the Reserve Policy was paid in full by the Agency at the time of issuance and delivery of the Series 2015 Bonds.

The available amount of the Reserve Policy at any particular time is the original amount described in the immediately preceding paragraph (as such amount is reduced due to reductions in the Reserve Account Requirement), less the amount of any payments made by Assured Guaranty under the Reserve Policy which have not been reimbursed by the Agency. The Reserve Account Requirement for the Outstanding Bonds, as described in the immediately preceding paragraph, is less than the Reserve Account Requirement when the Series 2015 Bonds were issued. Upon issuance of the Series 2025 Bonds, the

amount available under the Reserve Policy will be \$ _____, constituting the Reserve Account Requirement for the Outstanding Bonds.

The Reserve Policy provides that upon notice from the Paying Agent to Assured Guaranty, acceptable to Assured Guaranty, to the effect that insufficient amounts are on deposit in the Debt Service Reserve Account to pay the principal of (at maturity or pursuant to mandatory redemption requirements) and interest on the Bonds, Assured Guaranty will make payment to the Paying Agent on the later of the Business Day on which the principal of and interest becomes Due for Payment or the Business Day next following the Business Day on which Assured Guaranty shall have received Notice of Nonpayment (as such terms are defined in the Reserve Policy). A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by Assured Guaranty is incomplete, it shall be deemed not to have been received by Assured Guaranty for purposes of the preceding sentence and Assured Guaranty shall promptly so advise the Paying Agent, who may submit an amended Notice of Nonpayment.

In connection with the delivery by Assured Guaranty of the Reserve Policy, the Agency and Assured Guaranty entered into an agreement on the date of delivery of the Series 2015 Bonds (the "Insurance Agreement"). Among other things, the Insurance Agreement provides that, upon payment under the Reserve Policy, Assured Guaranty shall become entitled to reimbursement of the amount so paid (together with interest and expenses). However, such reimbursement shall be made solely from the Pledged Funds in accordance with the provisions of the Original Resolution and only after all required deposits to the Interest Account, the Principal Account and the Bond Redemption Account in the Sinking Fund have been made.

Repayment of draws under the Reserve Policy and payment of interest and expenses accrued thereon, as described in the Insurance Agreement, shall be made by the Agency monthly, commencing in the first month following a draw under the Reserve Policy. Each such monthly payment shall be in an amount at least equal to one-twelfth (1/12th) of the aggregate amount due to Assured Guaranty related to a draw under the Reserve Policy. Amounts in respect of repayments made to Assured Guaranty pursuant to the Insurance Agreement shall be credited first to interest due, then to the expenses due and then to the principal due.

The Reserve Policy became effective on the date of delivery of the Series 2015 Bonds. The Reserve Policy shall remain in effect until the earlier of (i) February 1, 2044 or (ii) the date the Series 2015A Bonds are no longer Outstanding under the Original Resolution.

A copy of the Reserve Policy may be obtained from the Paying Agent, upon request. For information concerning Assured Guaranty, including its financial strength and credit ratings, see the website of Assured Guaranty at <http://www.assuredguaranty.com> or request such information directly from Assured Guaranty at Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information concerning Assured Guaranty, the Reserve Policy and the Insurance Agreement provided above, no information available on or through Assured Guaranty's website shall be deemed to be part of or incorporated in this Official Statement.

Additional Bonds

Pursuant to the Original Resolution, no additional Bonds payable out of the Pledged Funds, including, without limitation, Trust Fund Revenues, on a parity with the Outstanding Bonds, shall be issued unless certain conditions set forth in the Original Resolution are met, including:

(i) The Agency must be current in all deposits and payments required under the Original Resolution and the Agency must be currently in compliance with the covenants and provisions of the Bond Resolution and any supplemental resolution hereafter adopted for the issuance of additional parity Bonds, unless upon the issuance of such additional parity Bonds the Agency will be in compliance with all such covenants and provisions; and

(ii) The aggregate of the Trust Fund Revenues (not including any portion thereof which may be attributable to investment earnings) received by the Agency during the immediately preceding Fiscal Year were at least equal to one hundred fifty percent (150%) of the Maximum Annual Debt Service on (a) the Bonds originally issued pursuant to the Original Resolution and then Outstanding, (b) any additional parity Bonds theretofore issued and then Outstanding, and (c) the additional parity Bonds then proposed to be issued.

The Agency need not comply with the requirement described in subparagraph (ii) above in the issuance of additional parity Bonds if and to the extent the Bonds to be issued are refunding Bonds delivered in lieu of or in substitution for Bonds originally issued under the Original Resolution or previously issued additional parity Bonds, if the Agency shall cause to be delivered a certificate of the Executive Director of the Agency setting forth (1) the Maximum Annual Debt Service (a) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such refunding Bonds, and (b) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (2) that the Maximum Annual Debt Service set forth pursuant to (b) above is no greater than that set forth pursuant to (a) above.

The term “additional parity Bonds” shall be deemed to mean additional obligations evidenced by Bonds issued under the provisions and within the limitations set forth in the Original Resolution, as generally described herein, to finance Redevelopment Projects payable from the Pledged Funds on a parity with Bonds originally authorized and issued pursuant to the Original Resolution. Such Bonds shall be deemed to have been issued pursuant to the Original Resolution the same as the Bonds originally authorized and issued pursuant to the Original Resolution and all of the covenants and other provisions of the Original Resolution (except as to details of such Bonds evidencing such additional parity obligations inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of any Bonds originally authorized and issued pursuant to the Original Resolution and the Holders of any Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with the provisions herein describing the issuance of additional parity Bonds. All of such Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom, without preference of any Bonds over any other Bonds.

The term “additional parity Bonds” shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued in accordance with the Original Resolution, the lien of which on the Pledged Funds is subject to the prior and superior lien on the Pledged Funds of the Bonds. Also, see “THE AGENCY - RDA Interlocal Agreement” for a description of certain additional restrictions relating to the issuance of additional parity Bonds.

Other Obligations Secured by Pledged Funds

Except upon the conditions and in the manner provided in the Original Resolution, the Agency has covenanted that it will not issue any other obligations payable from the Pledged Funds, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Bonds on the Pledged Funds; provided, however, that the Agency may enter into agreements with issuers of Credit Facilities which involve liens on the Pledged Funds on a parity with that of the Series of Bonds or portion thereof which is supported by such Credit Facilities solely with respect to any reimbursement obligations due such issuers which evidence amounts equal to the scheduled stated principal (including, without limitation, Amortization Requirements) and interest due on the Series of Bonds or portion thereof which is supported by such Credit Facilities. Any other obligations, in addition to the Bonds and obligations to issuers of Credit Facilities, as described in this section, shall provide that such obligations are junior, inferior and subordinate in all respects to the Bonds as to lien on and source and security for payment from the Pledged Funds and in all other respects. However, nothing in the Original Resolution shall be deemed to prohibit the Agency from entering into currency swaps or other arrangements for hedging interest rates on any indebtedness.

Pursuant to the provisions of the Sixth Amendment, the Agency has agreed to make certain payments to secure the issuance of bonds to finance certain costs related to the construction of the Convention Center Hotel. See "THE AGENCY - RDA Interlocal Agreement - General - Sixth Amendment" herein. The Agency's agreement to make such payments constitutes an obligation that is junior, inferior and subordinate in all respects to the Bonds as to lien on and source and security for payment from the Pledged Funds.

Limited Obligations

The Series 2025 Bonds shall not be and shall not be deemed to constitute a debt, liability or obligation of the Agency, the City, the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the faith and credit of the Agency, the City, the County, the State or any political subdivision thereof, but shall be payable solely from the Pledged Funds. No Holder or Holders of any Series 2025 Bonds shall ever have the right to compel the exercise of the ad valorem taxing power of the City, the County, the State or any political subdivision thereof, or taxation in any form of any real or personal property therein, or the application of any funds of the Agency, the City, the County, the State or any political subdivision thereof to pay the Series 2025 Bonds or the interest thereon or the making of any sinking fund or reserve payments provided for in the Bond Resolution, other than the Pledged Funds. The Series 2025 Bonds and the obligations evidenced thereby shall not constitute a lien upon any property owned by or situated within the corporate territory of the Agency or the City, but shall constitute a lien only on the Pledged Funds, to the extent, in the manner, and with the priority of application provided in the Bond Resolution. See "APPENDIX C - The Bond Resolution."

Modifications or Supplements to Bond Resolution

No adverse material modification or amendment may be made to the Bond Resolution, or any resolution supplementing or amending the Bond Resolution, without the consent in writing of (a) the Holders of more than fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding or (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Holders of more than fifty percent (50%) in aggregate principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given. However, no modification

or amendment shall permit (i) a change in the maturity of any of the Bonds or a reduction in the rate of interest thereon, (ii) a change in the promise of the Agency to pay the principal of and interest on any Bonds, as the same mature or become due, from the Pledged Funds, or (iii) a reduction in the required percentage of Holders of the Bonds, as described above, for modifications or amendments, without the consent of all of the Holders of the Bonds outstanding.

For the purpose of Bondholders' voting rights or consents authorized by the Bond Resolution, the consent of the Holders of any additional Series of Bonds shall be deemed given if the underwriters or initial purchasers for resale consent in writing to such supplemental resolution and the nature of the amendment effected by such supplemental resolution is disclosed in the official statement or other offering document pursuant to which such additional Series of Bonds is offered and sold to the public.

In addition, for purposes of providing the written consent of the Holders of any Series of Bonds to any supplemental resolution modifying or amending any term or provision of the Bond Resolution, to the extent any Series of Bonds is secured by a Credit Facility, the consent of the issuer of the Credit Facility for such Series of Bonds shall constitute the consent of the Holders of such Bonds.

Notwithstanding the foregoing, the Agency may, from time to time, without the consent of the Holders of any Series of Bonds, amend, change, modify or alter the Bond Resolution for any of the specifically authorized reasons set forth in Sections 601(a) through (h) of the Original Resolution. See "APPENDIX C - The Bond Resolution."

MUNICIPAL BOND INSURANCE

The Agency may elect to purchase the Bond Insurance Policy. If purchased, the Bond Insurance Policy shall be delivered by the Bond Insurer concurrently with the delivery of the Series 2025 Bonds and shall guarantee timely payment of the principal of and interest on the Series 2025 Bonds, or one or more maturities of the Series 2025 Bonds. The decision of whether to purchase the Bond Insurance Policy shall be made at the time of pricing of the Series 2025 Bonds, based on market conditions existing at such time. If the Bond Insurance Policy is purchased, additional information relating to the Bond Insurance Policy and the Bond Insurer will be provided in the Official Statement.

BOND INSURANCE CONSIDERATIONS

Assuming the Bond Insurance Policy is purchased, the following information describes certain risk factors relating to the Series 2025 Bonds insured by the Bond Insurance Policy (the "Insured Series 2025 Bonds"). For a description of other risk factors to be considered in connection with a purchase of the Series 2025 Bonds, see "RISK FACTORS" herein.

In the event of default of the payment of the principal of or interest on the Insured Series 2025 Bonds when all or any portion becomes due, any owner of the Insured Series 2025 Bonds shall have a claim under the Bond Insurance Policy for such payment. However, in the event of any acceleration of the due date of such principal by reason of any redemption described in this Official Statement, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the Insured Series 2025 Bonds shall be paid in such amounts and at such times as such payments would have been due had there not been any such acceleration. The payment of principal and interest in connection with a mandatory or optional prepayment of the Insured Series 2025 Bonds by the Agency which is recovered by the Agency from the Owner of such Insured Series 2025 Bonds as a voidable preference under applicable bankruptcy law is expected to be covered by the Bond Insurance Policy. However, such payments will be made by

the Bond Insurer at such time and in such amounts as would have been due absent such prepayment by the Agency, unless the Bond Insurer chooses to pay such amounts on an earlier date.

In the event the Bond Insurer becomes obligated to make payments with respect to the Insured Series 2025 Bonds, no assurance is given that such event will not adversely affect the market price of any of the Series 2025 Bonds or the marketability (liquidity) of any of the Series 2025 Bonds. So long as the Bond Insurer shall not be in default in the payment obligations under the Bond Insurance Policy, the Bond Insurer shall be deemed to be the Holder of all Insured Series 2025 Bonds for the purposes of determining remedies under the Bond Resolution.

The obligations of the Bond Insurer are general obligations of the Bond Insurer. 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. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Bond Insurance Policy, the Insured Series 2025 Bonds are payable solely from the Pledged Funds, in the manner and to the extent provided in the Bond Resolution.

The ratings on the Insured Series 2025 Bonds that result from the issuance of the Bond Insurance Policy are dependent in part on the financial strength of the Bond Insurer and its claims 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 of the ratings on the Insured Series 2025 Bonds will not be subject to downgrade. Any such downgrade could adversely affect the market price of the Insured Series 2025 Bonds or the marketability (liquidity) of the Insured Series 2025 Bonds. See "RATINGS" herein.

Neither the Agency nor the Underwriters have made an 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, potential investors should carefully consider the ability of the Agency to pay principal of and interest on the Insured Series 2025 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "MUNICIPAL BOND INSURANCE" herein for further information provided by the Bond Insurer and the Bond Insurance Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

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DEBT SERVICE SCHEDULE

The following table sets forth the Debt Service Requirement for each Fiscal Year for the Outstanding Bonds.

Fiscal Year Ending September 30	Series 2025 Bonds			Unrefunded Series 2015A Bonds			Total Outstanding Bonds
	Principal	Interest	Total	Principal	Interest	Total	
2025	\$	\$	\$	\$ 0.00	\$ 250.00	\$ 250.00	\$
2026				0.00	250.00	250.00	
2027				0.00	250.00	250.00	
2028				0.00	250.00	250.00	
2029				0.00	250.00	250.00	
2030				0.00	250.00	250.00	
2031				0.00	250.00	250.00	
2032				0.00	250.00	250.00	
2033				0.00	250.00	250.00	
2034				0.00	250.00	250.00	
2035				0.00	250.00	250.00	
2036				0.00	250.00	250.00	
2037				0.00	250.00	250.00	
2038				0.00	250.00	250.00	
2039				0.00	250.00	250.00	
2040				0.00	250.00	250.00	
2041				0.00	250.00	250.00	
2042				0.00	250.00	250.00	
2043				0.00	250.00	250.00	
2044				<u>5,000.00</u>	<u>125.00</u>	<u>5,125.00</u>	
Total	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$5,000.00</u>	<u>\$4,875.00</u>	<u>\$9,875.00</u>	<u>\$</u>

THE AGENCY

Creation of the Agency

The Agency is a public body corporate and politic, and a public instrumentality, created by the City in February 1976 pursuant to the Act in order to pursue a program of community redevelopment within designated portions of the City, as permitted by the Act. The primary objective of the Agency is to formulate and implement a workable program for utilizing appropriate private and public resources to eliminate and prevent the development and spread of blighted conditions in the designated redevelopment areas.

The funding required to accomplish the objectives of the Agency may involve a variety of sources, but emphasis for such funding is placed primarily on tax increment revenue financings. Tax increment revenue financing provides a mechanism for tax revenues generated by properties within slum and blighted areas to effectively pay for redevelopment in the area, without reducing the amount of tax revenues

received by taxing authorities in the area when the redevelopment trust fund is created. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds” herein.

The Agency’s original redevelopment plan provided for the construction of residential housing, hotels, a marina and commercial, recreational and entertainment facilities. In response to a desire of the City Commission to revise the Agency’s concept for redevelopment, on December 17, 1982, the City Commission declared itself to be, and to constitute, the Agency. This action resulted in the City Commissioners becoming the new governing body of the Agency and the City Manager becoming the Executive Director of the Agency.

Creation of the Redevelopment Area

On January 26, 1993, the Board of County Commissioners of Miami-Dade County, Florida (the “County Commission”) adopted Resolution No. R-14-93, which among other things (i) found the area in the City bounded on the East by the Atlantic Ocean, on the North by 24th Street, on the West by West Avenue and on the South by 14th Lane (the “Redevelopment Area”) to be a “blighted area,” within the meaning of Section 163.340(8) of the Act, (ii) determined that the Redevelopment Area was in need of rehabilitation, conservation, redevelopment, or a combination of such activities and (iii) delegated to the City, pursuant to Section 163.410 of the Act, the power to (a) make findings and determine the Redevelopment Area to be a slum and/or blighted area, (b) make findings of necessity as to the rehabilitation, conservation, and/or redevelopment of the Redevelopment Area, (c) create a community redevelopment agency and delegate powers to the agency, or declare itself as the agency with the power to exercise such powers assigned to the agency, and (d) initiate, prepare and adopt a plan of redevelopment and any amendments thereto, subject to the review and approval of the County Commission.

In response to the findings in Resolution No. R-14-93, on February 3, 1993 the City Commission adopted Resolution No. 93-20709, which among other things (i) declared the Redevelopment Area, known as the “City Center/Historic Convention Village Redevelopment and Revitalization Area,” to be a “blighted area,” (ii) determined that the Redevelopment Area was in need of rehabilitation, conservation, redevelopment, or a combination of such activities, (iii) declared that the City’s existing community redevelopment agency would serve as the community redevelopment agency for the Redevelopment Area, with all of the powers permitted a community redevelopment agency under the Act, and with the City Commission serving as the members of the Agency, and (iv) directed the initiation, preparation and adoption of a redevelopment plan for the Redevelopment Area. On February 3, 1993, the Commission adopted Resolution No. 126-93 to accept the findings and delegations of the City in Resolution No. 93-20709.

As directed, the Agency caused the Redevelopment Plan to be prepared. The Redevelopment Plan provided for initiatives and objectives to revitalize the area surrounding the Convention Center and Lincoln Road and foster the development of a convention hotel and necessary linkages to the Convention Center. Pursuant to Resolution No. 93-20721 adopted by the City Commission on February 12, 1993, the City approved the Redevelopment Plan, directed its implementation, and authorized execution of the Interlocal Cooperation Agreement between the City and the County, dated and executed on November 16, 1993 (the “RDA Interlocal Agreement”) providing for certain responsibilities related to operations in the Redevelopment Area, including a delegation to the City, directly or through the Agency, of powers conferred upon the County in Part III of Chapter 163 of the Act. The Redevelopment Plan and authorization to execute the RDA Interlocal Agreement were approved by the County pursuant to Resolution No. R-317-93 adopted by the County Commission on March 30, 1993. On February 12, 1993, the Commission also adopted Resolution No. 128-93 to accept the Redevelopment Plan and the delegation of powers included in the RDA Interlocal Agreement.

In accordance with Section 163.387 of the Act, on February 24, 1993 the City Commission enacted Ordinance No. 93-2836 to create the Trust Fund. On April 27, 1993 the County Commission enacted Ordinance No. 93-28 approving the creation of the Trust Fund. Ordinance No. 93-2836 was amended by the City Commission's enactment of Ordinance No. 2014-3901 on November 8, 2014 and Ordinance No. 93-28 was amended by the County Commission's enactment of Ordinance No. 14-133 on December 16, 2014. Such amending Ordinances approved on behalf of the City and the County, respectively, amendments to the Trust Fund to provide for (i) extension of the Trust Fund to the earlier of March 31, 2044 or the date the Agency Indebtedness (as hereinafter defined) is no longer outstanding and (ii) exemption of The Children's Trust from the obligation to deposit tax increment into the Trust Fund upon the earlier to occur of certain events. Such events have occurred. As a result, The Children's Trust is no longer a taxing authority of the Agency.

The Redevelopment Plan has also been amended subsequent to its adoption. In 2003 the Redevelopment Plan was amended pursuant to the adoption by the City Commission of Resolution No. 2003-25237 on June 11, 2003, the adoption by the Commission of Resolution No. 454-2003 on June 11, 2003, and the adoption by the County Commission of Resolution No. R-889-03 on September 9, 2003, each to authorize implementation by the Agency of certain community policing initiatives in the Redevelopment Area, as authorized by certain amendments to the Act. In addition, pursuant to the adoption by the City Commission of Resolution No. 2014-28835 on November 19, 2014, the adoption by the Commission of Resolution No. 607-2014 on November 19, 2014, and the adoption by the County Commission of Resolution No. R-1110-14 on December 16, 2014, the Redevelopment Plan was amended to incorporate the changes described in the immediately preceding paragraph relating to the extension of the expiration date for the Trust Fund and the release of The Children's Trust as a taxing authority of the Agency.

The Redevelopment Area is located partly within and partly adjacent to the City's Art Deco District, and covers approximately fifty (50) city blocks, containing approximately three hundred thirty-two (332) acres of land. Of the two hundred thirteen (213) acres platted for use in the Redevelopment Area, approximately thirty-six percent (36%) is public space and approximately sixty-four percent (64%) constitutes private use. The Redevelopment Area includes the Lincoln Road Mall, the Convention Center, the Fillmore Miami Beach at the Jackie Gleason Theater, the Loews Miami Beach Hotel, the Royal Palm Crowne Plaza Resort Hotel and the Collins Park Cultural Center.

The Redevelopment Area is the second area within the City to be designated for redevelopment by the Agency. The first of such areas was the redevelopment of South Shore, which is the approximately two hundred fifty (250) acres area at the southern tip of the City, south of Sixth Street. Such redevelopment area is known as the South Pointe Redevelopment District. The Agency's jurisdiction of the South Pointe Redevelopment District expired during Fiscal Year 2006. Thereafter, the City assumed the responsibilities for redevelopment in the South Pointe Redevelopment District.

Powers

Pursuant to the Act, the Agency possesses certain powers that are necessary or convenient to carry out and effectuate redevelopment within its redevelopment areas, including, without limitation, the power:

- (i) to acquire, dispose of, mortgage, pledge or otherwise encumber real property, subject to the limitation that the acquisition of such property must be by purchase, lease, option, gift, grant, bequest, devise or other voluntary method of acquisition;

- (ii) to demolish or remove buildings or improvements or to carry out plans for the voluntary or compulsory repair or rehabilitation of buildings or improvements;
- (iii) to install, construct or reconstruct streets, utilities, parks, playgrounds or other improvements necessary for carrying out the community redevelopment objectives of the Agency;
- (iv) to provide, arrange or contract for the furnishing of services, privileges, works, streets, roads, public utilities or other facilities in connection with community redevelopment;
- (v) to borrow or invest money or to accept advances, loans, grants, contributions or other forms of financial assistance and to give such security as may be required therewith; and
- (vi) to prepare plans for and assist in the relocation of persons or entities displaced from the community redevelopment area and to make relocation payments to such persons or entities.

Personnel

Originally created in 1976, the Agency was reorganized in Fiscal Year 1983. Since its reorganization, the members of the City Commission have constituted the members of the Agency. Pursuant to the Third Amendment, the District 5 member of the County Commission also serves as a member of the Agency. In addition, the Mayor serves as the Chairperson of the Agency, with the Vice Mayor serving as the Vice Chairperson, the City Manager serves as the Executive Director of the Agency, with the Assistant City Manager in charge of Housing and Community Development serving as the Assistant Executive Director, the City's Chief Financial Officer serves as the Chief Financial Officer of the Agency, the City Attorney serves as the General Counsel of the Agency and the Clerk of the City serves as the Secretary of the Agency.

Set forth below is a list which contains the current members of the Agency and the expiration of their respective current terms of office:

Miami Beach Redevelopment Agency

<u>Agency Members</u>	<u>Date Term Ends</u>
Steven Meiner, Chairperson	November 2025
David Suarez, Vice Chairperson	November 2027
Tanya K. Bhatt	November 2027
Laura Dominguez	November 2025
Alex Fernandez	November 2025
Joseph Magazine	November 2027
Kristen Rosen Gonzalez	November 2025
Eileen Higgins*	November 2028

* Serves as the District 5 member of the County Commission. Pursuant to the terms of the Third Amendment, such member of the County Commission also serves as a member of the Agency.

The Executive Director serves as the chief operating officer of the Agency, responsible for, among other things, the day-to-day administrative activities of the Agency, effectuation of its policies and programs and all other activities of the Agency. Employees of the City provide general operational services to the Agency, as needed, including, without limitation, services related to Administration, Community Policing and Capital Project Maintenance (as such terms are defined in the Third Amendment). Such services are paid for from Trust Fund Revenues, subject to the order of payment for monies deposited into the Trust Fund, as set forth in the Original Resolution, and the limitations on the use of Trust Fund Revenues to pay expenses of the Agency, as set forth in certain amendments to the RDA Interlocal Agreement. See “SECURITY AND SOURCES OF PAYMENT - Flow of Funds” and “THE AGENCY - RDA Interlocal Agreement” herein.

Set forth below is a description of certain management officials of the City who are responsible for the day-to-day operation of the Agency:

Eric T. Carpenter, P.E., Executive Director. Mr. Carpenter became the Executive Director of the Agency when he was appointed City Manager for the City in July 2024. As City Manager, Mr. Carpenter leads more than 2,300 city employees and oversees approximately two dozen departments responsible for the operations of the City and the Agency. Prior to his appointment as City Manager, Mr. Carpenter served as the Director of the Public Works Department from when he joined the City in 2013 until he was promoted to the position of Assistant City Manager in August 2015. He served as Assistant City Manager until his promotion to Deputy City Manager in July 2021, serving in such capacity until being appointed City Manager. Prior to his employment with the City, Mr. Carpenter served as the Director of Public Works for the City of Doral, Florida from 2006 to 2013. Prior to his employment with the City of Doral, Mr. Carpenter worked in the private sector as an engineering consultant in the environmental, stormwater, and geotechnical fields. He has over 27 years of experience in the industry. Mr. Carpenter is an active member of the American Public Works Association, where he has been a member of the Board of Directors, serving as the Executive Board Chairman of the South Florida Branch from 2017 to 2019. He has received numerous awards and accolades and, in 2010, was awarded the Government Engineer of the Year Award by the Miami-Dade County Chapter of the American Society of Civil Engineers. Mr. Carpenter received a Bachelor of Science Degree in Civil Engineering, with a minor in Chemistry, from the University of Maryland. He received his license as a Professional Engineer in Florida in 2004.

Jason Greene, Chief Financial Officer. Mr. Greene became the Chief Financial Officer of the Agency when he was appointed Chief Financial Officer for the City in February 2023. Prior to accepting his position as Chief Financial Officer, Mr. Greene served as the Assistant Town Manager/Chief Financial Officer for the Town of Surfside from May 2020 to December 2022, where he also served as Acting Town Manager from July 2020 through November 2020. Mr. Greene also served as the Director of Finance for the Town of Surfside from July 2019 to May 2020. Prior to his positions with the Town of Surfside, Mr. Greene served as the Financial Controls and Budget Manager for the Miami-Dade County Expressway Authority from June 2003 to July 2019, where he also served as Controller and Capital Assets Manager. Prior to his positions in the public sector, from 1998 to 2003, Mr. Greene served as the Programs Controls Manager and as a consulting engineer for several private engineering and financial consulting firms responsible for implementing or overseeing large public infrastructure improvement programs, with an emphasis on civil/environmental engineering and capital improvement project management. Mr. Greene is a member of and has served on Boards and Committees for the national Government Financial Officers Association (GFOA). He is currently serving on the GFOA Executive Board and is an active member of numerous other professional organizations and associations. He has obtained Certified Government Finance Officer (CGFO), Certified Fraud Examiner (CFE), Certified Public Funds Investment Manager (CPFIM),

and Certified Internal Controls Auditor (CICA) certifications. Mr. Greene received a Bachelor of Science Degree in Environmental Toxicology, a Master of Science Degree in Civil Engineering, and a Master Degree in Business Administration, each from the University of Miami.

Maria Hernandez, Assistant Executive Director. Ms. Hernandez became the Assistant Executive Director of the Agency when she was appointed the Assistant City Manager in charge of the department responsible for community development within the City in April 2025. Ms. Hernandez has served in various positions for the City to oversee major economic development projects. Since 2018, she has served as the Program Director for the City's General Obligation Bond Program, where she has coordinated the implementation of \$439 million of infrastructure development, involving 57 master projects and numerous subprojects. In November 2022 an additional \$159 million in general obligation bond projects to improve facilities for resiliency of arts and culture institutions throughout the City, among other art and cultural projects, were added to her area of responsibility. In 2014, she was appointed to be the Director of the Convention Center District to oversee the 25-acre, \$620 million renovation and expansion of the Convention Center, which was the largest capital project in the history of the City, and she currently serves as the liaison for the City in connection with the development of the Convention Center Hotel. Prior to serving such roles, commencing in 2010, Ms. Hernandez served as the Senior Capital Projects Coordinator for the City's Capital Improvement Projects Department. Prior to her tenure with the City, Ms. Hernandez spent twenty years working in the private sector in architecture and real estate development. Ms. Hernandez received a Bachelor of Arts Degree in Architecture from the University of Miami and a Master of Arts in Building Design from Columbia University. She is a registered architect in Florida and a LEED accredited professional.

RDA Interlocal Agreement

General

To provide for responsibilities and operations of the Agency and certain uses of Trust Fund Revenues, the Agency, the City and the County have entered into various agreements, including, without limitation, the RDA Interlocal Agreement and its various amendments. The most recent of such agreements is the Sixth Amendment entered into by the Agency, the City and the County, which became effective on December 18, 2024. The various amendments to the RDA Interlocal Agreement are briefly summarized below.

First Amendment. Pursuant to the adoption by the City Commission of Resolution No. 2003-25241 on June 11, 2003 and the adoption by the County Commission of Resolution No. R-889-03 on September 9, 2003, the RDA Interlocal Agreement was amended by the First Amendment to Interlocal Agreement dated December 2, 2003 (the "First Amendment") by and between the County and the City. The authorizations provided in the First Amendment included, without limitation, implementation by the Agency of certain community policing initiatives in the Redevelopment Area, consistent with the amendment to the Redevelopment Plan that provided such authorization.

Second Amendment. Pursuant to the adoption by the City Commission of Resolution No. 2004-25560 on May 5, 2004, the adoption by the Commission of Resolution No. 470-2004 on May 5, 2004, and the adoption by the County Commission of Resolution No. R-958-04 on July 27, 2004, the RDA Interlocal Agreement was amended by an Interlocal Agreement Among City of Miami Beach, Miami Beach Redevelopment Agency and Miami-Dade County, Florida (the "Second Amendment"). The authorizations provided in the Second Amendment included, without limitation, the authority of the Agency to (i) remit one and one-half percent (1.5%) of the Trust Fund Revenues received each Fiscal Year to the County and

to the City, respectively, to defray administrative costs related to the Agency, but only after the satisfaction of obligations related to bonds issued by the Agency; and (ii) issue up to \$101,090,000.00 of bonds to refund all or a portion of the outstanding bonds of the Agency.

Third Amendment. Pursuant to the adoption by the City Commission of Resolution No. 2014-28835 on November 19, 2014, the adoption by the Commission of Resolution No. 607-2014 on November 19, 2014, and the adoption by the County Commission of Resolution No. R-1110-14 on December 16, 2014, the RDA Interlocal Agreement was amended by the Third Amendment to the Interlocal Cooperation Agreement dated January 20, 2015 (the “Third Amendment”) by and among the County, the City and the Agency. The authorizations provided in the Third Amendment included, without limitation:

(1) the issuance of the Series 2015 Bonds for each of the purposes for which the Series 2015 Bonds were issued;

(2) consistent with the amendment to the ordinances establishing the Trust Fund, extension of the time period for required deposits into the Trust Fund to the earlier of March 31, 2044 or the date when all indebtedness secured by Trust Fund Revenues (hereinafter referred to as “Agency Indebtedness”) is no longer outstanding (see “THE AGENCY - Creation of the Redevelopment Area” herein);

(3) after issuance of the Series 2015 Bonds, the issuance of additional Agency Indebtedness only upon approval of such issuance by the County Commission;

(4) consistent with the amendment to the ordinances establishing the Trust Fund, release of The Children’s Trust from the requirement to deposit tax increment revenues into the Trust Fund (see “SECURITY AND SOURCES OF PAYMENT - Pledged Funds - Exemptions from Trust Fund” herein); and

(5) after payment of debt service, reserve deposits and other costs and obligations associated with outstanding Agency Indebtedness, distribution of the Trust Fund Revenues only as provided in the Third Amendment and in the order of priority provided in the Third Amendment. Such order of priority required, after payment of obligations related to Agency Indebtedness and reimbursement to the County and to the City of certain administrative expenses (in the amounts set forth in the Third Amendment), the use of all excess Trust Fund Revenues for the prepayment or redemption of Series 2015 Bonds, with such prepayment or redemption commencing in Fiscal Year 2023-2024.

Fourth Amendment. Pursuant to the adoption by the City Commission of Resolution No. 2018-30288 on April 25, 2018, the adoption by the Commission of Resolution No. 629-2018 on April 25, 2018, and the adoption by the County Commission of Resolution No. R-644-18 on June 19, 2018, the RDA Interlocal Agreement was amended by the Fourth Amendment to the Interlocal Cooperation Agreement dated July 3, 2018 (the “Fourth Amendment”) by and among the County, the City and the Agency. The Fourth Amendment recognized that, at the end of Fiscal Year 2016-2017, the Trust Fund had an estimated surplus of approximately \$34,000,000. As a result of such surplus and other matters, the authorizations provided in the Fourth Amendment included, without limitation:

(1) payment to the County and, until Fiscal Year 2022-2023, the City of their respective proportionate share of expenditures made for Administration, Community Policing and Capital Project Maintenance (as such terms are defined in the Third Amendment);

(2) until Fiscal Year 2022-2023, payment of \$1.5 million annually on behalf of the City and the County, respectively, to fund beach renourishment within the City (for the City's payment) or within or adjacent to the City (for the County's payment) and, until Fiscal Year 2022-2023, payment to the City of its proportionate share of expenditures for Administration, Community Policing and Capital Project Maintenance (as such terms are defined in the Third Amendment); and

(3) payment to defray the costs of certain projects that benefit the Redevelopment Area, including the cost of renovations to the Convention Center and refurbishing the Lincoln Road pedestrian mall in the Redevelopment Area.

Fifth Amendment. Pursuant to the adoption by the City Commission of Resolution No. 2022-32014 on January 20, 2022, the adoption by the Commission of Resolution No. 666-2022 on January 20, 2022, and the adoption by the County Commission of Resolution No. R-256-22 on March 15, 2022, the RDA Interlocal Agreement was amended by the Fifth Amendment to the Interlocal Cooperation Agreement dated April 5, 2022 (the "Fifth Amendment") by and among the County, the City and the Agency. The Fifth Amendment recognized that, at the end of Fiscal Year 2020-2021, the Trust Fund was projected to have an estimated surplus of approximately \$31,900,000. As a result of such surplus and other matters, the authorizations provided in the Fifth Amendment included, without limitation:

(1) modification of the obligation to pay \$1.5 million annually on behalf of the County to fund beach renourishment within or adjacent to the City to allow such payment to be used for renourishment of any beach within the County; and

(2) payment to defray the costs related to renovation of the Convention Center, including costs required to settle complex litigation relating to the acquisition and construction of such renovations.

Sixth Amendment. Pursuant to the adoption by the City Commission of Resolution No. 2024-33354 on November 14, 2024, the adoption by the Commission of Resolution No. 703-2024 on November 14, 2024, and the adoption by the County Commission of Resolution No. R-1002-24 on November 6, 2024, the RDA Interlocal Agreement was amended by the Sixth Amendment to the Interlocal Cooperation Agreement dated December 18, 2024 (the "Sixth Amendment") by and among the County, the City and the Agency. The authorizations provided in the Sixth Amendment included, without limitation:

(1) issuance of the Series 2025 Bonds in an aggregate principal amount not to exceed \$267,000,000 to refund a portion of the outstanding Series 2015A Bonds and pay costs of issuance and debt service reserves associated with such issuance;

(2) modification of the annual payment requirement to the City for operation and maintenance costs related to the Convention Center and expenses of the cost of Administration, Community Policing and Capital Project Maintenance (as such terms are defined in the Third Amendment) to provide that such requirement terminates at the end of Fiscal Year 2035-2036;

(3) elimination of the requirement that excess Trust Fund Revenues be used to prepay or redeem outstanding Agency Indebtedness and requiring that (a) up to \$10 million of excess Trust Fund Revenues, after required payments have been made, shall be paid to the County by March 31, 2025 to address, construct and operate housing for homeless persons and domestic

violence centers; and (b) beginning in Fiscal Year 2036-2037, all excess Trust Fund Revenues, after required payments have been made, shall be refunded to the City and the County; and

(4) execution of a Grant Agreement with the developer of the Convention Center Hotel (the “Grant Agreement”) to, among other purposes, approve:

(a) the issuance by Public Finance Authority, a unit of government and a body corporate and politic of the State of Wisconsin, of bonds to provide \$75,000,000 of proceeds to finance a portion of the costs of constructing the public areas of the Convention Center Hotel, with the Agency providing payment from Trust Fund Revenues of the Semi-Annual Installment (as defined in the Grant Agreement) to the issuer of such bonds to support the payment of debt service on such bonds and related costs;

(b) beginning on the fifth (5th) anniversary of the opening of the Convention Center Hotel, payment to the County of one hundred percent (100%) of the annual fee paid under the Grant Agreement by the developer of the Convention Center Hotel, of which fifty percent (50%) shall be used to fund supportive housing for individuals and families experiencing homelessness and domestic violence centers; and

(c) in the event of an arm’s length sale, assignment or transfer of the Convention Center Hotel, payment to the County by the seller in such transaction of one hundred percent (100%) of the one-time transfer fee required under the Grant Agreement, equivalent to two percent (2%) of the value of the gross sale proceeds of the sale, assignment, or transfer, of which fifty percent (50%) of such transfer fee shall be used to fund supportive housing for individuals and families experiencing homelessness and domestic violence centers.

The Agency’s obligation to pay the Semi-Annual Installment referenced above shall constitute an obligation under the Original Resolution that is junior, inferior and subordinate in all respects to the Bonds as to lien on and source and security for payment from the Pledged Funds. See “SECURITY AND SOURCES OF PAYMENT - Other Obligations Secured By Pledged Funds” herein.

Proposed Amendment

Pursuant to the adoption by the City Commission of Resolution No. 2024-33353 on November 14, 2024 and the adoption by the Commission of Resolution No. 702-2024 on November 14, 2024, the Agency and the City have proposed that a new amendment to the RDA Interlocal Agreement (the “Proposed Seventh Amendment”) by and among the County, the City and the Agency be approved, executed and delivered by the County. Under Florida law and Article V of the City of Miami Beach Charter, the City is authorized to impose, levy and collect a transient rental tax of four percent (4%) on the rent of every occupancy of a room or rooms in any hotel, motel, or apartment house located within the City (the “Bed Tax”). As a result, when completed, the Convention Center Hotel will generate significant revenues for the City, including Bed Tax revenues. In the Proposed Seventh Amendment, the Agency and the City are proposing that the County enter into a Bed Tax Interlocal Cooperation Agreement (the “Bed Tax Interlocal Agreement”) under which the City would agree to pay the County annually, from legally available Bed Tax revenues, an amount that is equal to the Bed Tax generated by the Convention Center Hotel, commencing December 15, 2027 (in respect of Fiscal Year 2026-2027) and ending December 15, 2039 (in respect of Fiscal Year 2038-2039), with, to the extent legally available, a minimum annual City

contribution of \$4,000,000 (the “Minimum Contribution Amount”) and a ceiling of \$5,000,000, adjusted annually by the lesser of (i) the Consumer Price Index for All Urban Consumers for the Miami-Fort Lauderdale-West Palm Beach area or (ii) two percent (2%).

The authorizations provided in the Proposed Seventh Amendment include, without limitation:

(1) approval for the Agency to allow any surplus Trust Fund Revenues to be used to cover the difference, if any, between the Minimum Contribution Amount due to the County pursuant to the Bed Tax Interlocal Agreement for each Fiscal Year covered by the Bed Tax Interlocal Agreement and the Bed Tax generated by the Convention Center Hotel during each such Fiscal Year; and

(2) revision of the provisions referenced in paragraph 4(b) and 4(c) of the description of the Sixth Amendment above to (a) add that the obligation to pay the annual fee described in paragraph 4(b) above shall continue for a period of fifty (50) years (or such shorter period as is applicable under certain circumstances described in the Grant Agreement); (b) change the payment from one hundred percent (100%) to the County to fifty percent (50%) to the County and fifty percent (50%) to the City; (c) remove the phrase stating that fifty percent (50%) of the amount paid shall be used to fund supportive housing for individuals and families experiencing homelessness and domestic violence centers, and (d) require the County to pay to the City any amount it receives that exceeds its fifty percent (50%) share of (i) any installment of the annual fee or consideration related to such fee, or (ii) the transfer fee or consideration provided in lieu of payment of such fee.

No assurance can be given that the Proposed Seventh Amendment will be approved, executed and delivered by each of the required parties or that, if approved, executed and delivered, the final version will be as described in the description of the Proposed Seventh Amendment above.

TRUST FUND REVENUES

Historical Trust Fund Revenues

Upon issuance of the Series 2025 Bonds, the City and the County are the only two (2) taxing authorities that will be required to make payments of tax increment into the Trust Fund. The Children’s Trust is the other taxing authority that previously was required under the Act to make payments of tax increment into the Trust Fund. However, at the time of issuance and delivery of the Series 2015 Bonds, The Children’s Trust became exempt from such requirement. See “THE AGENCY - RDA Interlocal Agreement - General - Third Amendment” herein.

Set forth below is a table that shows the Trust Fund Revenues collected from the City and the County for the past ten (10) years. For more detailed information relating to the City and the County, see “APPENDIX A - General Information and Economic Data Regarding the City of Miami Beach, Florida and Miami-Dade County, Florida.”

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Historical Trust Fund Revenues

		A	B		=A+B		
Tax Roll Year As of January 1	Fiscal Year Ended September 30	City of Miami Beach ⁽¹⁾	Miami-Dade County ⁽¹⁾	The Children's Trust ⁽¹⁾⁽²⁾	Total Trust Fund Revenues ⁽¹⁾⁽³⁾	Percentage Increase or Decrease Over Prior Year ⁽⁴⁾	Dollar Increase or Decrease Over Prior Year ⁽⁴⁾
2015	2016	\$22,136,749	\$20,079,885	\$2,146,798	\$42,216,634	14.13%	\$ 5,964,736
2016	2017	25,744,727	23,587,278	- 0 -	49,332,005	14.42	7,115,371
2017	2018	27,497,948	22,422,329	- 0 -	49,920,277	-4.81	(2,522,234)
2018	2019	29,299,312	23,842,766	- 0 -	53,142,078	6.45	3,221,801
2019	2020	31,201,879	25,375,592	- 0 -	56,577,471	6.46	3,435,393
2020	2021	31,110,894	25,323,375	- 0 -	56,434,269	-0.25	(143,202)
2021	2022	29,805,059	24,110,876	- 0 -	53,915,935	-4.46	(2,518,334)
2022	2023	30,173,036	23,920,815	- 0 -	54,093,851	0.33	172,916
2023	2024	31,026,462	24,346,511	- 0 -	55,372,973	2.36	1,279,122
2024	2025 ⁽⁵⁾	33,909,557	26,460,176	- 0 -	60,369,733	8.28	4,996,760

Source: City of Miami Beach Finance Department.

- (1) Represents the actual amount of Trust Fund Revenues available for deposit into the Trust Fund after adjustments made by the City, the County or the Miami-Dade County Property Appraiser's Office, or in response to petitions filed with the Miami-Dade County Value Adjustment Board, to account for changes in appraised property values, refunds due to taxpayers, additional tax payments required to be made or collections of delinquent taxes. Determinations of the amount paid each Fiscal Year are based on the taxable values contained in the preliminary assessment roll for such Fiscal Year and adjustments made based on prior year payments, after taxable values are established in the final assessment roll for a Fiscal Year. For a summary of the tax increment revenue owed, based on annual taxable values in the Redevelopment Area and the tax increment payment required pursuant to the provisions of the Act, see the table in this section of the Official Statement captioned "City Center/Historic Convention Village Statement of Historical Revenues, Expenditures and Changes in Fund Balances."
- (2) The millage rate for The Children's Trust is 0.5000 mills.
- (3) The Children's Trust is exempt from the obligation to make tax increment payments (see "SECURITY AND SOURCES OF PAYMENT - Pledged Funds - Exemptions from Trust Fund" herein). The total reflects the amount of Trust Fund Revenues collected solely from the City and the County, which are the only tax increment revenues available as part of the Pledged Funds securing the Series 2025 Bonds. See "SECURITY AND SOURCES OF PAYMENT - Pledged Funds" herein.
- (4) Based on total collected for the City and the County and does not take into account any amounts collected from The Children's Trust. See footnote 1 and 3 of this table.
- (5) Represents unaudited actual totals and is subject to year-end adjustments.

Set forth below is a table that shows the assessed value of the taxable real property in the Redevelopment Area that provided the basis for the amount of Trust Fund Revenues collected from the City and the County for the past ten (10) years.

**Historical City Center/Historic Convention Village
Real Property Assessed Values**

		A		B	=A-B		
<u>Tax Roll</u> <u>Year</u> <u>As of</u> <u>January 1</u>	<u>Fiscal</u> <u>Year</u> <u>Ended</u> <u>September 30</u>	<u>Gross</u> <u>Taxable</u> <u>Value</u> ⁽¹⁾	<u>Percentage</u> <u>Increase or</u> <u>Decrease</u> <u>Over</u> <u>Prior Year</u>	<u>Base</u> <u>Year</u> <u>Taxable</u> <u>Value</u> ⁽²⁾	<u>Incremental</u> <u>Value</u> ⁽³⁾	<u>Percentage</u> <u>Increase or</u> <u>Decrease</u> <u>Over</u> <u>Prior Year</u>	<u>Dollar</u> <u>Increase or</u> <u>Decrease</u> <u>Over</u> <u>Prior Year</u>
2014	2015	\$4,186,683,074	8.14%	\$292,572,271	\$3,894,110,803	8.81%	\$ 315,273,343
2015	2016	4,821,643,185	15.17	292,572,271	4,529,070,914	16.31	634,960,111
2016	2017	5,612,744,843	16.41	292,572,271	5,320,172,572	17.47	791,101,658
2017	2018	5,702,556,459	1.60	292,572,271	5,409,984,188	1.69	89,811,616
2018	2019	5,993,199,959	5.10	292,572,271	5,700,627,688	5.37	290,643,500
2019	2020	6,258,372,786	4.42	292,572,271	5,965,800,515	4.65	265,172,827
2020	2021	6,204,385,940	-0.86	292,572,271	5,911,813,669	-0.90	(53,986,846)
2021	2022	5,977,864,104	-3.65	292,572,271	5,685,291,833	-3.83	(226,521,836)
2022	2023	6,023,225,280	0.76	292,572,271	5,730,653,009	0.80	45,361,176
2023	2024	6,188,026,922	2.74	292,572,271	5,895,454,651	2.88	164,801,642
2024	2025 ⁽⁴⁾	6,709,447,439	8.43	292,572,271	6,416,875,168	8.84	521,420,517

Source: City of Miami Beach Finance Department.

- (1) Represents gross taxable value of real property in the Redevelopment Area, as reflected in the certified preliminary assessment rolls provided by the Miami-Dade County Property Appraiser's Office for each of the Fiscal Years indicated.
- (2) Represents taxable value of real property in the Redevelopment Area for the tax roll year as of January 1, 1992, Fiscal Year ended September 30, 1993. See "SECURITY AND SOURCES OF PAYMENT - Pledged Funds - Trust Fund" herein.
- (3) Incremental Value equals the Gross Taxable Value minus the Base Year Taxable Value.
- (4) Represents unaudited actual totals and is subject to year-end adjustments.

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Set forth below is a table that shows the taxable value of all new construction in the Redevelopment Area for the past five (5) years. The taxable value set forth in the table below was included in the final gross taxable value used in each year to determine the amount of Trust Fund Revenues collected from the City and the County for deposit into the Trust Fund.

**Historical City Center/Historic Convention Village
New Construction Taxable Values
TO BE UPDATED**

<u>Tax Roll Year As of January 1</u>	<u>Fiscal Year Ended September 30</u>	<u>New Construction Increase or (Decrease) in Taxable Value ⁽¹⁾</u>
2019	2020	\$337,429,590
2020	2021	21,668,484
2021	2022	58,964,585
2022	2023	30,752,962
2023	2024	12,896,062

Source: City of Miami Beach Finance Department.

- (1) Based on the certified preliminary assessment rolls provided by the Miami-Dade County Property Appraiser's Office for each of the Fiscal Years indicated.

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Set forth below is a table that shows the top ten (10) principal taxpayers in the Redevelopment Area for Fiscal Year 2024, the taxable value attributable to such taxpayers, the percentage of such value to the gross taxable value of all taxable property in the Redevelopment Area and the type of property use attributed to each taxpayer.

**City Center/Historic Convention Village
Principal Taxpayers**

<u>Name of Taxpayer</u>	<u>Use of Property</u>	<u>Taxable Value</u>	<u>Percentage of Fiscal Year 2024 Gross Taxable Value</u>
2201 Collins Fee LLC ⁽¹⁾	Hotel / Residential	\$254,264,627	4.17%
MB Redevelopment Inc. / Loews Hotel ⁽¹⁾	Hotel	251,900,000	4.13
SB Hotel Owner LP ⁽¹⁾	Retail / Hotel	221,603,447	3.63
1111 Lincoln LLC ⁽¹⁾	Office / Retail	109,998,971	1.80
Di Lido Beach Hotel Corp.	Hotel / Retail	108,789,680	1.78
Playa Retail Investments ⁽¹⁾	Retail	91,874,500	1.51
RP Hotel Holdings LLC	Hotel	88,000,000	1.44
BH 1100 Lincoln Road LLC	Retail	83,000,000	1.36
CLPF Lincoln LLC Lessee	Office	71,846,000	1.18
420 Lincoln Rd Associates Ltd.	Office	<u>66,312,540</u>	<u>1.09</u>
TOTAL		<u>\$1,347,589,765</u>	<u>22.09%</u>

Source: City of Miami Beach Finance Department and the Miami-Dade County Property Appraiser's Office.

- (1) Five of the City's ten (10) largest taxpayers are located in the Redevelopment Area. For a list of the City's ten (10) largest taxpayers, see the section entitled "PROPERTY TAXES" in "APPENDIX A - General Information and Economic Data Regarding the City of Miami Beach, Florida and Miami-Dade County, Florida."

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Set forth below is a table that shows the operating millage rates levied during the past ten (10) years by the City and the County in the Redevelopment Area.

Historical Millage Rates

<u>Tax Roll Year as of January 1</u>	<u>Fiscal Year Ended September 30</u>	<u>City of Miami Beach</u>	<u>Miami-Dade County</u>
2015	2016	5.7092	4.6669
2016	2017	5.7092	4.6669
2017	2018	5.7224	4.6669
2018	2019	5.7288	4.6669
2019	2020	5.7288	4.6669
2020	2021	5.7288	4.6669
2021	2022	5.7626	4.6669
2022	2023	5.8155	4.6202
2023	2024	5.8155	4.5740
2024	2025	5.8522	4.5740

Source: City of Miami Beach Finance Department.

Set forth on the following page is a table that reflects the statement of historical revenues and expenditures for the Redevelopment Area, the amount held in the Trust Fund and the annual changes in such amounts for the past five (5) Fiscal Years.

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City Center/Historic Convention Village
Statement of Historical Revenues, Expenditures and Changes in Fund Balances

	Fiscal Year Ended September 30,				
	<u>2020⁽¹⁾</u>	<u>2021⁽¹⁾</u>	<u>2022⁽¹⁾</u>	<u>2023⁽¹⁾</u>	<u>2024⁽²⁾</u>
Revenues					
Tax increment	\$56,577,471	\$56,434,269	\$53,915,935	\$54,093,851	\$55,372,973
Rents and leases ⁽³⁾	- 0 -	- 0 -	- 0 -	1	- 0 -
Intergovernmental	- 0 -	319,041	- 0 -	- 0 -	- 0 -
Interest ⁽⁴⁾	905,908	433,367	(4,834,612)	2,749,782	5,072,279
Other	<u>- 0 -</u>	<u>3,688</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>1</u>
Total Revenues	<u>57,483,379</u>	<u>57,190,365</u>	<u>49,081,323</u>	<u>56,843,634</u>	<u>60,445,253</u>
Expenditures					
General government ⁽⁵⁾	1,690,000	6,124,000	780,962	5,974,847	826,300
Public safety	4,625,580	4,780,343	4,863,647	10,367,973	4,988,892
Transportation	- 0 -	109,215	11,395	11,395	235,925
Physical environment	5,619,638	6,005,163	5,866,136	8,154,390	6,937,567
Economic environment	6,492,101	6,471,433	12,132,378	- 0 -	6,895,969
Culture and recreation	913,632	5,895,216	1,208,909	1,213,268	1,158,306
Capital Outlay	329,404	1,964	208,967	1,131,748	495,146
Interest and Fiscal Charges	- 0 -	531,543	- 0 -	- 0 -	70
SBITA payments ⁽⁶⁾	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>2,942</u>	<u>1,572</u>
Total Expenditures	<u>19,670,355</u>	<u>29,918,877</u>	<u>25,072,394</u>	<u>26,856,563</u>	<u>21,539,747</u>
Excess (deficiency) of revenues over (under) expenditures	<u>37,813,024</u>	<u>27,271,488</u>	<u>24,008,929</u>	<u>29,987,071</u>	<u>38,905,506</u>
Other Financing Sources (Uses)					
SBITA liabilities issued ⁽⁶⁾	- 0 -	- 0 -	- 0 -	- 0 -	8,362
Transfers out	<u>(30,205,597)</u>	<u>(21,706,729)</u>	<u>(54,313,369)</u>	<u>(27,230,050)</u>	<u>(24,911,578)</u>
Total Other Financing Sources (Uses)	<u>(30,205,597)</u>	<u>(21,706,729)</u>	<u>(54,313,369)</u>	<u>(27,230,050)</u>	<u>(24,903,216)</u>
Net change in fund balances	7,607,427	5,564,759	(30,304,440)	2,757,021	14,002,290
Fund balances - beginning of year	<u>52,257,898</u>	<u>59,865,325</u>	<u>65,430,084</u>	<u>35,125,644</u>	<u>37,882,665</u>
Fund balances - end of year	<u>\$59,865,325</u>	<u>\$65,430,084</u>	<u>\$35,125,644</u>	<u>\$37,882,665</u>	<u>\$51,884,955</u>

Footnotes for the immediately preceding table are provided below and continued on the next page.

- (1) Source: Financial Report of the Miami Beach Redevelopment Agency (A Component Unit of the City of Miami Beach, Florida) for the Fiscal Years ended September 30, 2020 through September 30, 2023.
- (2) Source: City of Miami Beach, Florida, Department of Finance. Represents unaudited actual totals and is subject to year-end adjustments.
- (3) Represents payment made to the City or the Agency for the lease of certain property owned by the City or the Agency in the Redevelopment Area. Such rent and lease payments are deposited into the Trust Fund. However, the rent and lease payments deposited into the Trust Fund do not constitute Trust Fund Revenues under the Bond Resolution.

- (4) The interest loss in Fiscal Year 2022 reflects the unrealized loss in investments held following the most dramatic increase in the federal funds overnight rate over a six-month period in more than thirty (30) years. The total federal funds overnight rate increase resulted in a significant increase in unrealized losses due to the inverse relationship between changes in interest rates and bond prices. The unrealized loss represents the difference between the book value and market value of the securities held on September 30, 2022.
- (5) Reduced amount in general governmental expenditures in certain Fiscal Years are generally the result of contributions made by the Agency, as authorized by the Commission, for costs related to the renovation of the Convention Center.
- (6) Subscription-based information technology arrangements reported pursuant to GASB Statement No. 96.

Set forth below is a table that shows the rate of growth of taxable values and tax increment levied in the Redevelopment Area in accordance with the Act for the past five (5) Fiscal Years.

**City Center/Historic Convention Village
Tax Increment Revenues and Growth⁽¹⁾**

	For the Fiscal Year Ended September 30,				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Current Year Taxable Value	\$6,258,372,786	\$6,204,385,940	\$5,977,864,104	\$6,023,225,280	\$6,188,026,922
New Construction	<u>(22,412,203)</u>	<u>(26,030,168)</u>	<u>(41,648,021)</u>	<u>(38,641,998)</u>	<u>(5,674,150)</u>
Existing Value	\$6,235,960,583	\$6,178,355,772	\$5,936,216,083	\$5,984,583,282	\$6,182,352,772
Increase (Decrease) in Existing Value	4.64%	-0.92%	-3.92%	0.81%	3.30%
Final Gross Taxable Value	6,258,372,786	6,204,385,940	5,977,864,104	6,023,225,280	6,188,026,922
Base Year Taxable Value	<u>(292,572,271)</u>	<u>(292,572,271)</u>	<u>(292,572,271)</u>	<u>(292,572,271)</u>	<u>(292,572,271)</u>
Incremental Taxable Value	<u>\$5,965,800,515</u>	<u>\$5,911,813,669</u>	<u>\$5,685,291,833</u>	<u>\$5,730,653,009</u>	<u>\$5,895,454,651</u>
City of Miami Beach⁽²⁾					
Millage Rate (City)	<u>5.7288</u>	<u>5.7288</u>	<u>5.7626</u>	<u>5.8155</u>	<u>5.8155</u>
Gross Incremental Revenue ⁽³⁾	\$34,176,878	\$33,867,598	\$32,762,063	\$33,326,613	\$34,285,017
Statutory Reduction (5.0%)	<u>(1,708,844)</u>	<u>(1,693,380)</u>	<u>(1,638,103)</u>	<u>(1,666,331)</u>	<u>(1,714,251)</u>
City Tax Incremental Revenue⁽³⁾	<u>32,468,034</u>	<u>32,174,218</u>	<u>31,123,960</u>	<u>31,660,282</u>	<u>32,570,766</u>
Miami-Dade County⁽²⁾					
Millage Rate (County)	<u>4.6669</u>	<u>4.6669</u>	<u>4.6669</u>	<u>4.6202</u>	<u>4.5740</u>
Gross Incremental Revenue ⁽³⁾	27,819,952	27,568,000	26,510,846	26,455,139	26,944,401
Statutory Reduction (5.0%)	<u>(1,390,998)</u>	<u>(1,378,400)</u>	<u>(1,325,541)</u>	<u>(1,322,757)</u>	<u>(1,347,220)</u>
County Tax Incremental Revenue⁽³⁾	<u>26,428,954</u>	<u>26,189,600</u>	<u>25,185,304</u>	<u>25,132,382</u>	<u>25,597,181</u>
Total Tax Incremental Revenue⁽³⁾	<u>\$58,896,988</u>	<u>\$58,363,818</u>	<u>\$56,309,264</u>	<u>\$56,792,664</u>	<u>\$58,167,947</u>

Source: City of Miami Beach Finance Department.

Footnotes below are provided for the table on the immediately preceding page.

- (1) Based on the certified preliminary assessment rolls provided by the Miami-Dade County Property Appraiser's Office for each of the Fiscal Years indicated.
- (2) See "SECURITY AND SOURCES OF PAYMENT - Pledged Funds" for a description of the requirements imposed on each taxing authority for the determination of tax increment revenues.
- (3) Represents amount of tax increment revenue owed, based on annual taxable values in the Redevelopment Area and the tax increment payment required pursuant to the provisions of the Act. Amounts reflected do not include annual adjustments made by the City, the County or the Miami-Dade County Property Appraiser's Office, or in response to petitions filed with the Miami-Dade County Value Adjustment Board, to account for changes in appraised property values, refunds due to taxpayers, additional tax payments required to be made or collections of delinquent taxes. For tax increment revenues collected each year which account for such adjustments, see the table in this section of the Official Statement captioned "Historical Trust Fund Revenues."

Historical Debt Service Coverage.

Set forth below is a table that shows the Trust Fund Revenues, Debt Service Requirement on the Series 2015 Bonds Outstanding in the Fiscal Years indicated, which constituted all of the Bonds Outstanding in such Fiscal Years, and the debt service coverage provided by the Trust Fund Revenues generated for the Fiscal Years indicated. The Debt Service Requirement on all Outstanding Bonds is expected to decrease upon issuance of the Series 2025 Bonds.

Historical Trust Fund Revenues, Debt Service on Bonds and Debt Service Coverage

Fiscal Year Ended September 30	Trust Fund Revenues ⁽¹⁾	Debt Service on Outstanding Series 2015 Bonds ⁽²⁾⁽³⁾	Debt Service Coverage on Outstanding Series 2015 Bonds ⁽²⁾⁽³⁾
2016	\$42,216,634	\$21,729,597	1.94x
2017	49,332,005	21,729,597	2.27
2018	49,920,277	21,729,597	2.30
2019	53,142,078	21,729,597	2.45
2020	56,577,471	21,729,597	2.60
2021	56,434,269	21,729,597	2.60
2022	53,915,935	21,729,597	2.48
2023	54,093,851	21,729,597	2.49
2024	55,372,973	20,911,250	2.65
2025	60,369,733	20,911,250	2.89

Source: City of Miami Beach Finance Department.

Footnotes for the immediately preceding table are provided on the next page.

- (1) Reflects the amount of Trust Fund Revenues collected solely from the City and the County, which will be the only tax increment revenues available as part of the Pledged Funds securing the Series 2025 Bonds. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds” and “TRUST FUND REVENUES - Historical Trust Fund Revenues” herein.
- (2) Reflects Maximum Annual Debt Service on the Series 2015 Bonds.
- (3) All of the Outstanding Series 2015 Bonds, except for \$5,000 in principal amount of the mandatory sinking fund payment due February 1, 2044 on the Series 2015A Bonds maturing on February 1, 2044, shall be defeased upon issuance of the Series 2025 Bonds. See “PURPOSE OF THE ISSUE - Plan of Refunding” herein.

Projected Trust Fund Revenues

Set forth below is a table that shows the projected taxable value of real property in the Redevelopment Area, and the Trust Fund Revenues projected to be available from the City and the County for the next ten (10) Fiscal Years. For more detailed information relating to the City and the County, see “APPENDIX A - General Information and Economic Data Regarding the City of Miami Beach, Florida and Miami-Dade County, Florida.”

Projected Trust Fund Revenues

		A	B	=A-B	C	D	=C+D
Tax Roll Year As of January 1	Fiscal Year Ending September 30	Gross Taxable Value ⁽¹⁾	Base Year Taxable Value ⁽²⁾	Incremental Value	City of Miami Beach ⁽³⁾	Miami-Dade County ⁽³⁾	Total Trust Fund Revenues
2024	2025	\$6,709,447,439	\$292,572,271	\$6,416,875,168	\$33,909,557	\$26,460,176	\$60,369,733
2025	2026	6,944,278,099	292,572,271	6,651,705,828	36,980,757	28,882,608	65,863,365
2026	2027	7,187,327,833	292,572,271	6,894,755,562	38,332,014	29,937,995	68,270,009
2027	2028	7,438,884,307	292,572,271	7,146,312,036	39,730,565	31,030,321	70,760,886
2028	2029	7,699,245,258	292,572,271	7,406,672,987	41,178,065	32,160,878	73,338,943
2029	2030	7,968,718,842	292,572,271	7,676,146,571	42,676,228	33,331,005	76,007,233
2030	2031	8,247,624,001	292,572,271	7,955,051,730	44,226,826	34,542,086	78,768,912
2031	2032	8,536,290,841	292,572,271	8,243,718,570	45,831,695	35,795,555	81,627,250
2032	2033	8,835,061,021	292,572,271	8,542,488,750	47,492,735	37,092,896	84,585,631
2033	2034	9,144,288,156	292,572,271	8,851,715,885	49,211,911	38,435,643	87,647,554

Source: City of Miami Beach Finance Department.

- (1) Represents a projected growth rate of five percent (5%) of the gross taxable value of real property in the Redevelopment Area established in the preliminary assessment roll for the Fiscal Year ending September 30, 2025, a five percent (5.0%) growth rate from Fiscal Year 2026 to Fiscal Year 2028 and a growth rate of three and one-half percent (3.5%) in each Fiscal Year thereafter.
- (2) Represents taxable value of real property in the Redevelopment Area for the tax roll year as of January 1, 1992, Fiscal Year ended September 30, 1993. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds - Trust Fund” herein.
- (3) Based on the projected gross taxable value in each Fiscal Year, assuming the millage rate in effect for the Fiscal Year ending September 30, 2025. Such millage rate is 5.8522 mills for the City and 4.5740 for the County.

Set forth below is a table that shows the Trust Fund Revenues projected to be available from the City and the County after the payment of expenses for the Agency, based on the provisions of the RDA Interlocal Agreement, as amended to date, for the next ten (10) Fiscal Years. As set forth below, and in the immediately preceding table captioned “Projected Trust Fund Revenues,” the Trust Fund Revenues projections are based on certain assumptions, including, assumptions as to increases in the taxable value of real property in the Redevelopment Area, maintenance of millage rates by the City and the County at the amounts established for Fiscal Year 2025 and expenses to be incurred in the amounts contemplated in the RDA Interlocal Agreement, as amended to date. Although the Agency considers such assumptions to be reasonable, the Agency can provide no assurance that such assumptions will be realized in whole or in part.

**City Center/Historic Convention Village
Projections of Revenues, Expenditures and Changes in Fund Balances**

	A	B	C	D	E (= B+C+D)	F (= A-E)	
Fiscal Year Ending September 30	Total Trust Fund Revenues	Annual Debt Service on Outstanding Bonds ⁽¹⁾	Convention Center Operating Subsidy ⁽²⁾	Operating Expenses of the Agency ⁽³⁾	Total of Debt Service and Expenses Payments	Annual Excess Trust Fund Revenues ⁽⁴⁾	Cumulative Excess Trust Fund Revenues ⁽⁵⁾
2025	\$60,369,733	\$20,908,000	\$4,000,000	\$43,638,000	\$68,546,000	\$(8,176,267)	\$ 10,837,625
2026	65,863,365	12,225,550	4,160,000	36,762,569	53,148,119	12,715,246	23,552,871
2027	68,270,009	20,297,250	4,326,400	37,438,745	62,062,395	6,207,614	29,760,485
2028	70,760,886	20,313,750	4,499,456	38,134,173	62,947,379	7,813,507	37,573,993
2029	73,338,943	20,323,500	4,679,434	38,851,681	63,854,615	9,484,328	47,058,321
2030	76,007,233	20,340,750	4,866,611	39,590,907	64,798,268	11,208,964	58,267,285
2031	78,768,912	20,354,000	5,061,276	25,907,510	51,332,786	27,446,126	85,713,411
2032	81,627,250	20,362,250	5,263,727	26,692,168	52,318,145	29,309,105	115,022,516
2033	84,585,631	20,379,500	5,474,276	27,500,581	53,354,357	31,231,274	146,253,790
2034	87,647,554	20,394,000	5,693,247	28,333,467	54,420,715	33,226,839	179,480,629

Source: City of Miami Beach Finance Department.

Footnotes for the immediately preceding table are set forth below and continued on the next page.

- (1) Represents the currently estimated annual Debt Service Requirement for the (i) Series 2025 Bonds, assuming an aggregate principal amount of \$243,960,000, a final maturity of February 1, 2044, and a true interest cost of 4.459% per annum, and (ii) Unrefunded Series 2015A Bonds. All amounts are preliminary, subject to change.
- (2) Represents amount required to fund costs related to the operation and maintenance of the Convention Center, as required by the terms of the Third Amendment. See “THE AGENCY - RDA Interlocal Agreement - General - Third Amendment” herein.
- (3) Includes (i) annual budgetary costs of the Agency projected to range from \$14,524,000 for Fiscal Year 2025 to \$18,950,526 for Fiscal Year 2034, (ii) the annual administrative fee to (a) the City of one and one-half percent (1.5%) of the Trust Fund Revenues paid by the City each year (projected to range from \$509,000 for Fiscal Year 2025 to \$738,179 for Fiscal Year 2034), and (b) the County of one and one-half percent (1.5%) of the Trust Fund Revenues paid by the County each year (projected to range from \$397,000 for Fiscal Year 2025 to \$576,535 for Fiscal Year 2034), each pursuant to the terms of the Second Amendment, (iii) the annual grant required to be paid to the County pursuant

to the terms of the Third Amendment for its proportionate share of costs paid for Administration, Community Policing and Capital Project Maintenance (as such terms are defined in the Third Amendment), which grant is projected to range from \$6,200,000 for Fiscal Year 2025 to \$8,068,228 for Fiscal Year 2034, (iv) the annual payments required to be made by the Agency pursuant to the terms of the Grant Agreement to pay costs related to the issuance of bonds by a State of Wisconsin governmental entity to provide \$75,000,000 of proceeds to finance certain projects for the Convention Center Hotel (such annual payment is projected to range from \$12,008,000 for Fiscal Year 2025 to \$14,445,000 when such bonds mature in Fiscal Year 2030, with a maximum payment of \$14,449,000 occurring in Fiscal Year 2026), and (v) \$10,000,000 paid to the County in Fiscal Year 2025 only, pursuant to the terms of the Sixth Amendment, to construct or operate housing for homeless persons and domestic violence centers. See “THE AGENCY - RDA Interlocal Agreement - General” herein.

- (4) Subject to the provisions of the Sixth Amendment, Trust Fund Revenues remaining after the payment of any shortfall in expenses of the Agency or, pursuant to agreement with the County, after use of Trust Fund Revenues to fund projects related to the Convention Center, shall be refunded to the City and County, respectively. See “THE AGENCY - RDA Interlocal Agreement - Proposed Amendment” herein.
- (5) Represents amount currently projected to be available to pay shortfalls in expenses of the Agency (or, pursuant to agreement with the County, to fund projects and initiatives authorized in the RDA Interlocal Agreement, as amended, including, if and when it becomes effective, the Seventh Amendment). See “THE AGENCY - RDA Interlocal Agreement - Proposed Amendment” herein.

Projected Debt Service Coverage.

Set forth below is a table that shows projected Trust Fund Revenues, the currently estimated Maximum Annual Debt Service Requirement for the Outstanding Bonds (constituting the Series 2025 Bonds and the Unrefunded Series 2015A Bonds) and the debt service coverage provided by the projected Trust Fund Revenues for the Fiscal Years 2025 through 2034.

Projected Trust Fund Revenues, Debt Service on Bonds and Debt Service Coverage

<u>Fiscal Year Ending September 30</u>	<u>Trust Fund Revenues⁽¹⁾</u>	<u>Annual Debt Service for Outstanding Bonds⁽²⁾</u>	<u>Coverage of Annual Debt Service for Outstanding Bonds⁽²⁾</u>
2025	\$60,369,733	\$20,911,250	2.89x
2026	65,863,365	20,911,250	3.15
2027	68,270,009	20,911,250	3.26
2028	70,760,886	20,911,250	3.38
2029	73,338,943	20,911,250	3.51
2030	76,007,233	20,911,250	3.63
2031	78,768,912	20,911,250	3.77
2032	81,627,250	20,911,250	3.90
2033	84,585,631	20,911,250	4.04
2034	87,647,554	20,911,250	4.19

Source: City of Miami Beach Finance Department.

Footnotes below are provided for the table on the immediately preceding page.

- (1) Reflects the amount of Trust Fund Revenues projected to be collected solely from the City and the County, which will be the only tax increment revenues available as part of the Pledged Funds securing the Series 2025 Bonds. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds,” and “TRUST FUND REVENUES - Historical Trust Fund Revenues” and “TRUST FUND REVENUES - Projected Trust Fund Revenues” herein.
- (2) Represents the currently estimated Maximum Annual Debt Service Requirement for (i) the Series 2025 Bonds, assuming an aggregate principal amount of \$243,960,000, a final maturity of February 1, 2044, and a true interest cost of 4.459% per annum, and (ii) the Unrefunded Series 2015A Bonds. All amounts are preliminary, subject to change.

INVESTMENT CONSIDERATIONS

General

The Agency’s ability to receive Trust Fund Revenues in amounts sufficient to pay all of its obligations, including, without limitation, debt service on the Series 2025 Bonds, depends upon numerous considerations, a substantial number of which are not within the control of the Agency. The following discussion provides information relating to certain considerations that could affect future payments of the principal of and interest on the Series 2025 Bonds. The order in which the following information is presented is not intended to reflect the relative importance of the considerations discussed. The following information is not, and is not intended to be, an exhaustive list of the considerations which should be weighed by an investor seeking to determine whether to purchase Series 2025 Bonds and such information should be read in conjunction with all of the other sections of this Official Statement, including its appendices. Prospective purchasers of the Series 2025 Bonds should carefully analyze the information contained in this Official Statement, including its appendices (and including the additional information contained in the form of the complete documents referenced or summarized herein), for a more complete description of the investment considerations relevant to purchasing the Series 2025 Bonds. Copies of any documents referenced or summarized in this Official Statement are available from the Agency. See “INTRODUCTION” herein. Also, see “RISK FACTORS” herein for a description of certain risks that should be considered in connection with any decision to purchase Series 2025 Bonds.

Notwithstanding the foregoing, the impact to the Agency from any of the investment considerations described herein will not affect the obligation of the City or the County to make the annual tax increment payment for deposit into the Trust Fund. See “SECURITY AND SOURCES OF PAYMENT - Trust Fund” herein.

Infectious Disease Outbreak

The outbreak of COVID-19 in the United States in early calendar year 2020 affected travel, commerce and financial markets globally. In response, the Agency undertook certain cost reduction strategies to offset potential or projected shortfalls in Trust Fund Revenues to lessen the impact of COVID-19. Also, pursuant to the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, the City received a one-time award of \$41.1 million in reimbursements for unbudgeted General Fund expenditures incurred in response to COVID-19. In addition, pursuant to the American Rescue Plan Act of 2021 (“ARPA”), the City received a one-time award of approximately \$23.6 million to address revenue shortfalls attributable to COVID-19. All of such funds have been spent by the City to cover revenue shortfalls caused by the impacts of COVID-19. Similar developments occurred at the County. As a result,

no materially negative affect on the collection of Trust Fund Revenues resulted from the impacts of COVID-19.

While the cost reduction strategies, and the CARES Act and ARPA funding described above helped the City and the County address certain anticipated negative impacts of COVID-19, and many of the effects of the COVID-19 pandemic were temporary, the pandemic altered the behavior of businesses and people in a manner that adversely affected global and local economies after pandemic generated restrictions were lifted. Similar or even greater effects could result from an outbreak of some other contagious disease, epidemic or pandemic. No assurance can be given that the changes produced by the outbreak of COVID-19, to the extent any negative impact continues, or an outbreak of some other contagious disease, epidemic or pandemic will not materially adversely affect the ability of the Agency to collect Trust Fund Revenues in the amounts currently anticipated, which could have an adverse impact on the payment of debt service on the Series 2025 Bonds.

Climate Change

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters, including floods, droughts and hurricanes. The occurrence of such events and natural disasters can produce significant negative ecological, environmental and economic impacts. Such impacts can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

Numerous scientific studies on global climate change conclude that, among other effects on the global ecosystem, extreme and abnormal temperature fluctuations have occurred globally and, without the implementation of measures to address the phenomenon, will continue to occur. Such occurrences have been determined by scientific studies to be the primary reason for current and projected increases in sea levels and for extreme weather events to occur in higher frequency and intensity. Projected changes in weather and tidal patterns place coastal areas like the City and the County at risk of substantial wind or flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, global climate change increases the potential of considerable financial loss to the City and the County, including, without limitation, substantial losses in property and other tax revenues. In addition, many residents, businesses and governmental operations could be severely disabled for significant periods of time or displaced, and the City and the County could be required to mitigate these effects at a potentially material cost.

The City is keenly aware of the risks from hurricanes and sea level rise, as are officials at the County. Consequently, advanced emergency management procedures and more stringent construction codes were implemented by the County and the State to reduce risks from hurricanes and flooding. In the City, since elevation is higher on the east side of the City, capital projects designed to reduce the negative impacts of sea level rise and to control flooding have been prioritized so that the installation of improvements designed to address the impact of climate change are initially concentrated on the west side of the City. In addition, to address issues related to climate change, the City developed three (3) areas of concentration: (i) accessing the best available science and engineering; (ii) addressing critical public infrastructure needs of the more vulnerable areas, while taking a deliberate and measured look at longer term strategies that reduce flood risks; and (iii) addressing private infrastructure through land use changes and guidance that reduces flood risks for historic and private property. The City also completed a vulnerability assessment of public assets to identify and prioritize vulnerable assets and develop flexible and responsive adaptations and mitigation measures. More detailed information concerning the City's

climate change assessments, strategies and initiatives is provided on the City's Rising Above web page at: <http://www.mbrisingabove.com/>.

Science and Engineering

The City conducts infrastructure planning and land use changes based on scientific studies and information most applicable to the City concerning sea level rise and flood projections, along with local tidal and rainfall gauges. The City participates in the Southeast Florida Regional Climate Change Compact (the "Compact") and works regionally to collaborate on climate change issues, including sea level rise. The City has adopted the Compact's Unified Sea Level Rise Projection for Southeast Florida and uses such projection when planning, designing and constructing capital projects. The City also relies upon the climate change strategies described in the Compact's Regional Climate Action Plan. The Compact's Regional Climate Action Plan may be viewed on the Compact's website at: <http://southeastfloridacclimatecompact.org/>.

The City also was selected by the Rockefeller Foundation as part of its 100 Resilient Cities initiative to create a resilience strategy with the County and the City of Miami in a unique partnership, referred to as the Greater Miami and the Beaches partnership. The partnership's focus is the development of strategies and initiatives to reduce climate change risks. The partnership's resilience strategy was adopted in July 2019 and many initiatives have been implemented. In 2019, as the 100 Resilient Cities initiative came to a close, member cities and Chief Resilience Officers spearheaded the next phase of the initiative, which led to its transition into the Resilient Cities network. The City continues to work closely with the Resilient Cities network to plan measures designed to alleviate the shocks and stresses generated by the effects of climate change.

Public Infrastructure

One of the most critical natural defenses against storm surge and certain negative impacts of climate change is the County's renourished beaches and extensive coastal dune system on the east side of the City. Such beaches and coastal dune system serve as a vital buffer between coastal infrastructure and the impacts of wave action and surge during storm events.

The United States Army Corps of Engineers (the "USACE") leads beach renourishment efforts with the County as the local sponsor. The City participates in stakeholder meetings and assists with facilitating logistics for renourishment. The USACE 50-year plan for beach renourishment was signed in 2022. For information concerning such plan, see: <https://www.saj.usace.army.mil/MiamiDadeCSRML/>.

The most recent beach renourishment was completed in 2023 at an estimated cost of \$40,468,000. The County is working with the USACE to secure funding for the next renourishment project. The County has completed recent erosion assessments in the area and will complete a full survey and report over the summer in order to continue supporting a request for renourishment funding.

The USACE is also leading the preparation of a Miami-Dade County Back Bay Coastal Storm Risk Management Feasibility Study. Areas in the City are being focused on for non-structural improvements, such as building elevation and the flood proofing of critical infrastructure. Such alternatives are intended to incorporate protections to combat storm surge and sea level rise. The City implements the dune management plan, which includes active vegetation management to stabilize and grow the dune system (which reaches eighteen (18) feet at its highest point and nearly ten (10) feet on average).

The City was awarded a \$1.3 million Resilient Florida grant to help maintain the dune system and allocates \$290,000 annually for dune management projects.

The City has operated in an aggressive manner to address the critical infrastructure needs of some of the more vulnerable areas of the City. The City has developed long-term programs and strategies for more public infrastructure improvements and has completed several major studies to facilitate such development and implementation. The City is also elevating seawalls it owns and integrating nature-based shorelines, when feasible, further fortifying resilience and improving environmental resources. In addition, the City recently updated its 2017 Vulnerability Assessment and Adaptation Plan through a Resilient Florida grant to consider additional sea level rise scenarios, adding critical community facilities and evaluating compound flooding. The Vulnerability Assessment was adopted by the City Commission in 2024. To accompany the Vulnerability Assessment, the City developed a draft Sea Level Rise Adaptation Plan, which is nearly complete and in the legislative approval process. The update positively influences the City's climate change and resiliency investments.

The current stormwater program for the City includes a total of eighty-three (83) proposed pump stations, of which forty-eight (48) have been constructed and are in operation. The City also continues to use twenty-three (23) older generation pump stations that were built during a previous stormwater infrastructure program. Such older generation pump stations supplement the City's current resilience and flood mitigation program as new pump stations are being designed and constructed. Among other sources of funding, in calendar years 2015 and 2017, the City issued \$100 million of Stormwater Revenue Bonds and in calendar year 2017, \$85 million of Water and Sewer Revenue Bonds to implement infrastructure projects that will aid in the fight against the negative impacts of climate change. In 2018, the electors of the City approved the issuance of various series of general obligation bonds; approximately \$200 million of such bonds are expected to be used to fund infrastructure projects that also will aid in the fight against the negative impacts of climate change. In addition, the City expects to utilize approximately \$100 million in tax increment revenue from the County to fund infrastructure projects for sea level rise mitigation. The City is preparing, together with a consulting engineering firm retained for such purpose, an integrated water management plan that will establish a strategy and schedule for the implementation during the next five (5) to ten (10) years of infrastructure improvements designed to alleviate or prevent negative impacts expected to result from climate change.

Recent improvements to the City's stormwater system have significantly increased the system's pipe and pumping capacity, enabling the system to handle more intense rainfall in some areas. In addition, roads have been elevated in the lowest lying areas of the City. As a result of such improvements, the City has avoided numerous tidal flooding incidents in recent years.

Private Property

Efforts have been made to increase resilience for private property as well as to reduce the risk of damage to historic properties. The City adopted the Resilience Code in 2023, replacing the former zoning code, to further address climate adaptation and resilience. The Resilience Code incorporates numerous land use code amendments adopted over the last few years in response to concerns emanating from the potential impact of climate change. Included among the measures adopted are the establishment of (i) a requirement for new homes to be built one (1) to five (5) feet higher than the Federal Emergency Management Agency ("FEMA") requirement; (ii) a minimum FEMA freeboard requirement for new construction and significant renovations throughout the City; (iii) sea level rise and resilience review criteria for use by land use boards in the City; (iv) an increase in allowable height of commercial property to provide additional ground floor height for future elevation of the first floor; (v) an increase in the

elevation required for seawalls in the City; (vi) an increase in required green space, with more setbacks for increased water permeability; and (vii) an increase in the elevation required for certain land areas.

Among other actions taken to increase resilience for private property, the City recently implemented its private property adaptation program (the “PPA Program”). The PPA Program offers up to \$20,000 in matching funds for property owners that want to conduct flood risk assessments and undertake flood mitigation projects. To provide access to all property owners in the City, regardless of economic status, the PPA Program waives the matching cost requirement for eligible projects for low to moderate income property owners. Projects may include backflow prevention, mechanical and electrical flood protection, wet and dry floodproofing and green infrastructure. The City also adopted Buoyant City design guidelines for historic districts, anticipating the need of certain structures to elevate and adapt in place.

Projections of the effects of global climate change on the City are complex and depend on many factors that are outside the control of the City. The scientific understanding of climate change and its effects continues to evolve. In the fourth quarter of 2024, the Compact undertook a review of its 2019 Regionally Unified Sea Level Rise Projection vis-à-vis updates from the National Oceanic and Atmospheric Administration’s 2022 Sea Level Rise Technical Report, as well as observational trends in the sea level in the region. Based on the review, the Compact provided a 2024 statement as guidance for the continued use of the 2019 Regionally Unified Projection in Southeast Florida as a basis for resilience planning, design, and construction. The City continues to plan infrastructure improvements to reduce the risks from sea level rise and other adverse effects of climate change (e.g., the occurrence and frequency of 100-year storm events, hurricanes, and king tides). However, the City cannot predict the exact timing or precise magnitude of the adverse economic effects that may result from a severe weather event or the impacts of climate change, including, without limitation, material adverse effects on the business operations or financial condition of the City and the local economy during the term of the Series 2025 Bonds. While the effects of climate change may be mitigated by the City’s past and future investment in adaptation strategies, the City can give no assurance about the net effects of those strategies and whether the City will be required to take additional adaptive mitigation measures. If necessary, such additional measures could require significant capital resources in excess of the resources already contemplated by the City to be spent on adaptation strategies.

Cybersecurity

Computer networks and systems used for information transmission and collection are vital to the efficient operations of the City. City systems provide support to departmental operations and constituent services by collecting and storing sensitive information, including intellectual property, security information, proprietary business process information, information regarding suppliers and business partners, and personally identifiable information of customers, constituents and employees (collectively, “Computer Information”). The secure processing, maintenance and transmission of Computer Information is critical to effective departmental operations and the appropriate provision of citizen services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain Computer Information or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers and hackers can exploit in their efforts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to a loss of Computer Information or other system disruptions.

Protocols

A successful cybersecurity approach has multiple layers of protection spread across the computers, networks, programs, and Computer Information that is to be protected. The City endeavors to integrate its employees, computer processes, and technology to create an effective defense against cyber-attacks. The City currently utilizes a global research and advisory firm that specializes in providing technology and computer system consultation to guide the development and growth of its cybersecurity protections. For its core infrastructure, the City relies on, among other protections, a combination of industry leading, enterprise grade firewalls, network access controls, intrusion detection systems, email and web filtering, advanced traffic analysis, endpoint protections, encryption, and digital rights management. There is proactive monitoring of internal and external systems, with real time monitoring solutions and the use of computer security best practices. The City provides yearly mandated security training for all City staff, ongoing instruction and certifications for technical staff, and participation in industry acknowledged educational conferences and training. The City reviews its cybersecurity protocols on an ongoing basis to stay abreast of emerging and effective procedures and measures.

Threat Response

The City can respond to cybersecurity threats in many ways, depending on the severity and mode of attack. The City has internal internet technology staff that it can use to respond to a cybersecurity threat, including, without limitation, network administrators, database administrators, system administrators and analysts and field technicians. Additionally, the City has internet security vendors on retainer to provide industry expertise that can be quickly accessed to respond to and remedy a cybersecurity incident. Budgetary funds are also available to secure the services of other professional consultants to respond to a cybersecurity incident, if needed. The City's Security Operations Center monitors computer and network logs for cybersecurity issues, constantly scanning infrastructure for vulnerabilities. In addition, the City has other systems to monitor inbound and outbound traffic and to respond automatically with counter measures when cybersecurity abnormalities occur.

The City regularly refines and seeks to improve its cybersecurity risk management policies and procedures and regularly trains employees to comply with cybersecurity regulatory requirements. It also maintains cyber risk insurance to help mitigate its exposure to security attacks that are known to cripple an organization's technology system and/or fraudulently confiscate funds.

While City cybersecurity and operational safeguards are periodically tested, no assurances can be given that such measures will ensure protection against all cybersecurity threats or attacks. Cybersecurity breaches could damage or compromise the City's computer network and the confidentiality, integrity, or availability of the City's computer system or the Computer Information. The potential disruption, access, modification, disclosure or destruction of Computer Information could result in the interruption of City commerce, the initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, and the loss of confidence in City functions, which could adversely affect City revenues or cause a material disruption in the City's operations or the appropriate provision of City services. The costs of remedying any such damage or protecting against future attacks could be substantial and in excess of the maximum amount of the City's cyber risk insurance policy. Further, the litigation to which the City could be exposed following a cybersecurity breach could be significant, which could cause the City to incur material costs related to such legal claims or proceedings.

RISK FACTORS

General

The following is intended only as a summary of certain risk factors accompanying an investment in the Series 2025 Bonds and is not intended to be exhaustive of all potential risks. In order to allow potential investors to identify risk factors and make an informed investment decision, a potential investor should be thoroughly familiar with this entire Official Statement and the appendices hereto and should have accessed whatever additional financial and other information it has deemed necessary to make its decision to invest in the Series 2025 Bonds.

The Agency's ability to collect Trust Fund Revenues in amounts sufficient to satisfy the Debt Service Requirement for the Series 2025 Bonds depends upon numerous factors, most of which are not within the control of the Agency. Further, additional and as-yet-unforeseeable circumstances may develop that may significantly affect the ability of the Agency to collect Trust Fund Revenues in an amount sufficient to comply with all of the financial obligations of the Agency, including obligations created by the issuance of the Series 2025 Bonds. Purchasers of the Series 2025 Bonds are advised to consult their financial advisors as to the financial implications of investing in the Series 2025 Bonds and their tax advisors as to the tax consequences of purchasing or holding the Series 2025 Bonds. Described below are certain factors that could affect the Agency or its operations, including the ability of the Agency to pay principal of and interest on the Series 2025 Bonds. Also, see INVESTMENT CONSIDERATIONS" herein for a description of certain matters that should be considered in connection with any decision to purchase Series 2025 Bonds.

Limited Obligation of Agency

Payment from Pledged Funds Only

The ability of the Agency to make timely payments of the principal of and interest on the Series 2025 Bonds depends upon the ability of the Agency to collect Trust Fund Revenues which, together with earnings thereon and on amounts held in the funds and accounts created under the Bond Resolution, will be adequate to make such payments. The Series 2025 Bonds are not general obligations supported by the full faith and credit of the City, the Agency, the County or the State or any political subdivision of the foregoing, but are payable solely from the Pledged Funds. None of the City, the Agency, the County or the State or any political subdivision of the foregoing, has any obligation or power under the Bond Resolution or under Florida law to levy any taxes in order to pay debt service on the Series 2025 Bonds or to cure any default in any such payments. The Agency does not have the power to levy taxes.

Limited Replenishment of Deficiencies

Except for the Debt Service Reserve Account, there is no fund or account under the Bond Resolution which is required to contain amounts to make up for any deficiencies in the event of one or more defaults by the Agency in making payments of debt service on the Series 2025 Bonds. There is no source from which the Sinking Fund will be replenished, except the Trust Fund Revenues and investment income on moneys in the funds and accounts held under the Bond Resolution. There can be no representation or assurance that the Agency will realize sufficient Trust Fund Revenues to pay, when due, all required payments of debt service on the Series 2025 Bonds.

Tax Increment Financing

Concentration of Revenues

A significant portion of the Trust Fund Revenues received by the Agency is from large residential or commercial developments in the Redevelopment Area. See “TRUST FUND REVENUES - Historical Trust Fund Revenues” herein. The occurrence of any event that has a major negative impact on such developments, including, without limitation, natural disasters (such as hurricanes and other major tropical storms to which South Florida is naturally subject), could significantly reduce the Trust Fund Revenues that can be collected by the Agency which could, in turn, have a material adverse impact on the ability of the Agency to pay debt service on the Series 2025 Bonds.

Competition from Comparable Development Projects

The current growth strategy for the Redevelopment Area is in competition with other communities located outside the Redevelopment Area whose growth will not generate Trust Fund Revenues. The growth strategy for the Redevelopment Area is heavily dependent upon the development of commercial projects. In the event that a large number of commercial projects are constructed in the City outside the Redevelopment Area, the demand for commercial space within the Redevelopment Area could be reduced, thereby leading to a possible reduction in future development in the Redevelopment Area and a reduction in the collection of Trust Fund Revenues.

Millage Rates

The addition of significant numbers of new taxpayers or an increase of property values outside the Redevelopment Area could result in an environment favorable to the reduction of the County and/or the City millage rate. The County and/or the City could determine that its millage rates should be reduced for other reasons as well. Any reduction in millage rates by the County or the City could reduce the amount of Trust Fund Revenues payable by the County and/or the City which, in turn, could negatively impact the ability of the Agency to pay debt service on the Series 2025 Bonds.

Decreases in Property Values

The amount of Trust Fund Revenues collected historically and expected to be collected in the future to pay debt service on the Series 2025 Bonds is dependent upon the strength of the taxable value of real property in the Redevelopment Area. Such value decreased when the general downturn in the economy occurred and specifically, in the real estate market throughout the State. Numerous events could occur that could reduce or cause an extended stagnation in the value of real property within the Redevelopment Area, including, without limitation, natural disasters (such as hurricanes and other major tropical storms to which South Florida is naturally subject), public acquisition of property within the Redevelopment Area by the State or political subdivisions exercising their respective rights of eminent domain, or social, economic or demographic factors (or adverse public perceptions related thereto) beyond the control of the Agency, the City or the taxpayers in the Redevelopment Area. Any or all of such events could materially, adversely affect the realization and collection of Trust Fund Revenues.

State, National and International Economic and Political Factors

Certain economic or political developments, such as new downturns in the State, national or international economy, international currency fluctuations, increased national or international restrictions

on travel or other increased national or international barriers to tourism or trade, could all materially, adversely affect the continued development of the Redevelopment Area, its attraction to businesses and investors and, as a result, its ability to produce sufficient Trust Fund Revenues to pay debt service on the Series 2025 Bonds.

Appeals of Assessments

The amount of Trust Fund Revenues collected annually is dependent upon the assessed value of taxable property in the Redevelopment Area. See “SECURITY AND SOURCES OF PAYMENT - Pledged Funds” herein. State law allows taxpayers to dispute assessment valuations. Any successful appeals of assessment valuations will result in less Trust Fund Revenues being collected annually than is currently contemplated. If such appeals resulted in a significant reduction in the overall assessed value of the taxable property in the Redevelopment Area, they could have a material adverse impact on the ability of the Agency to pay debt service on the Series 2025 Bonds.

Adverse Legislative, Judicial or Administrative Action

The State legislature, the courts or an administrative agency with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the collection, distribution, definition or accumulation of ad valorem tax revenues generally, or tax increment revenues specifically, in a fashion that would materially, adversely affect the ability of the Agency to receive Trust Fund Revenues in an amount sufficient to pay debt service on the Series 2025 Bonds.

No Feasibility Consultant

This Official Statement provides historical information and projections to demonstrate that the Redevelopment Area generates, and is expected to continue to generate, sufficient Trust Fund Revenues to pay debt service on the Series 2025 Bonds. See “TRUST FUND REVENUES” herein. In connection with the issuance of the Series 2025 Bonds, the Agency determined that it would not engage an independent feasibility consultant to provide an analysis of projected growth in the Redevelopment Area or to calculate projected Trust Fund Revenues. As a result, while the Agency reasonably believes Trust Fund Revenues will be sufficient to satisfy Debt Service Requirements, no forecasts or projections of Trust Fund Revenues, that have been independently verified by a consultant experienced in such matters, are included in this Official Statement.

Future Developments

Convention Center Hotel

The City has contracted with a major developer to construct the Convention Center Hotel adjacent to the Convention Center. The Convention Center Hotel is in the early stages of construction and is being built on public land at the corner of 17th Street and Convention Center Drive, directly behind the Fillmore Miami Beach at the Jackie Gleason Theater. When complete, the Convention Center Hotel will be an eight hundred (800) room, thirty (30) story, up-scale facility that will connect directly to the Convention Center. Financing for the construction involves several sources, including bonds issued by a non-Florida entity to provide \$75,000,000 of proceeds to pay a portion of the cost of constructing certain related public improvements. The payment of debt service and costs related to the issuance of such bonds is secured

by the Grant Agreement, which requires the Agency to utilize available Trust Fund Revenues to facilitate such payment. See “THE AGENCY - RDA Interlocal Agreement - General - Sixth Amendment” herein.

Since the land on which the Convention Center Hotel is being built constitutes public land, the developer was required to enter into a long-term ground lease with the City, which provides conditions for the hotel development. Significant increases in Trust Fund Revenues are expected to result from the construction and operation of the Convention Center Hotel. Such construction and operation is expected to occur as planned. However, no assurance can be given that current plans will be achieved. Failure to develop the Convention Center Hotel in the manner and/or time period contemplated could reduce the positive economic impact in the Redevelopment Area that the Convention Center Hotel is expected to generate.

PENSION AND OTHER POST EMPLOYMENT BENEFITS

Defined Benefit Plans

All of the employees providing services to the Agency are also employees of the City. The following is a brief description of the Agency employees’ participation in the Miami Beach Employees’ Retirement Plan and the City’s Pension Fund for Firefighters and Police (the “Plans”). Pursuant to Modification 29 of the Florida State Social Security Agreement, effective January 1, 1955, the City does not participate in the federal Old-Age and Survivors Insurance System embodied in the U.S. Social Security Act. Instead, it provides eligible employees a comprehensive defined benefit pension. The City does participate in the hospital insurance tax, also known as Medicare, and withholds taxes accordingly.

All full-time employees of the City who work more than thirty (30) hours per week and hold classified or unclassified positions, except for policemen and firemen, are covered by the Miami Beach Employees’ Retirement Plan (the “Employee Plan”). The Employee Plan provides retirement benefits as well as death and disability benefits at two (2) different tiers of employees, depending on when the employees entered the Employee Plan. All first tier employees who participate are required to contribute twelve percent (12%) of their salary to the Employee Plan. All second tier employees are required to contribute ten percent (10%) of their salary to the Employee Plan. The Employee Plan’s funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due.

The City’s Pension Fund for Police and Firefighters (the “Police and Firefighters’ Plan”) is a defined benefit pension plan covering substantially all police officers and firefighters of the City. Members of the Police and Firefighters’ Plan contribute ten percent (10%) of their salary. The City is required to contribute an actuarially determined amount that, when combined with members’ contributions, will fully provide for all benefits as they become payable.

Based on a percentage of budgeted salary by position per department, the Agency is allocated a proportionate share of contributions by the City and hence contributes annually to the Plans. Contributions for Fiscal Year 2024 were \$_____. At September 30, 2024, the Agency did not have a net pension obligation or a net pension asset.

More detailed information concerning the Plans may be obtained from the City’s Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024 and, in particular, Note [16] of such Financial Report. Such Financial Report is available on the City’s website at

_____ and also may be obtained by contacting the City directly. See “INTRODUCTION” herein.

Other Post Employment Benefits

Plan Description

In accordance with Section 112.0801, Florida Statutes, the City is required to permit eligible retirees and their eligible dependents to participate in the City’s health insurance program at a cost to the retirees that is no greater than the cost at which coverage is available for active employees. Although not required by law, the City pays a portion of such cost of participation for its retirees. The City also provides life insurance to the retirees.

In June 2015, the Governmental Accounting Standard’s Board (“GASB”) issued Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” (“GASB 75”). GASB 75 replaces the requirements of GASB Statement No. 45, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,” as amended, and GASB Statement No. 57, “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans.” The objective of GASB 75 is to improve the financial reporting by state and local governments for postemployment benefits other than pensions (“OPEB”) and improve information for OPEB that is provided by other entities. The provisions of GASB 75 became effective beginning with the financial statements of the City for the Fiscal Year ended September 30, 2018. While GASB 75 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of such plan be funded. The City’s single employer OPEB Plan (the “OPEB Plan”) currently provides the following post employment benefits:

- (a) Health and Dental Insurance - Employees of the City hired prior to March 18, 2006 are eligible to receive a fifty percent (50%) health insurance contribution of the total premium cost. At age sixty-five (65), if the retiree is eligible for Medicare Part B, the City contributes fifty percent (50%) of the Medicare Part B payment. Employees hired after March 18, 2006, after vesting in City’s retirement plans, are eligible to receive an offset to the retiree premium equal to \$10 per year of credible service, up to a maximum of \$250 per month until age sixty-five (65) and \$5 per year of credible service up to a maximum of \$125, thereafter.
- (b) Life Insurance - Employees of the City are eligible to receive a life insurance benefit of \$1,000 towards the cost of such insurance.

Funding of OPEB Plan

The City has the authority to establish and amend the funding policy of the OPEB Plan. For the Fiscal Year ended September 30, 2024, the City paid \$18,703,595 in OPEB benefits on a pay-as-go basis. The City’s net OPEB obligation as of September 30, 2024, was \$340,125,894. The City intends to consider future OPEB Trust contributions each year during the annual budget process. However, no OPEB Trust contributions are legally or contractually required.

The annual cost (expense) of the OPEB Plan is calculated based on the annual required contribution, an amount actuarially determined in accordance with the parameters of GASB 75. The annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected

to cover the normal cost each year and amortize any unfunded actuarial liability over a period not to exceed thirty (30) years.

More detailed information concerning OPEB may be obtained from the City's Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024, and, in particular, Note [17] of such Financial Report. Such Financial Report is available on the City's website at _____ and also may be obtained by contacting the City directly. See "INTRODUCTION" herein.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2025 Bonds and with regard to the tax-exempt status of the interest on the Series 2025 Bonds (see "TAX MATTERS" herein) are subject to the legal opinion of Squire Patton Boggs (US) LLP, Miami, Florida, Bond Counsel to the Agency. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2025 Bonds, will be delivered on the date of issuance of the Series 2025 Bonds. The actual legal opinion to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the Agency to confirm or verify such information. Except as may be set forth in an opinion of Bond Counsel delivered to the Underwriters, Bond Counsel expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Agency or the Series 2025 Bonds that may be prepared or made available by the Agency, the Underwriters or others to the Holders of the Series 2025 Bonds or other parties.

Certain legal matters incident to the issuance of the Series 2025 Bonds relating to disclosure will be passed on for the Agency by the Law Offices of Steve E. Bullock, P.A., Miami, Florida, whose legal services as Disclosure Counsel have been retained by the Agency. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2025 Bonds, will be delivered to the Agency by Disclosure Counsel at the time of original delivery of the Series 2025 Bonds. The proposed text of the legal opinion of Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Disclosure Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

Certain legal matters will be passed on for the Agency by Ricardo J. Dopico, Esquire, Miami Beach, Florida, General Counsel to the Agency, and for the Underwriters by their counsel, Greenberg Traurig, P.A., Miami, Florida.

The legal opinions and other letters of counsel to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or

advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated by that opinion, or the transaction on which the opinion or advice 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

There is no litigation pending that seeks to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or contesting the proceedings or authority under which they are to be issued or the creation, organization or existence of the Agency or, if determined adversely to the Agency, would have a material adverse impact on the ability of the Redevelopment Area to generate sufficient Trust Fund Revenues to pay debt service on the Series 2025 Bonds.

The Agency experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of General Counsel to the Agency, there are no lawsuits presently pending or, to the best of his knowledge, threatened, the adverse outcome of which would impair the Agency's ability to perform its obligations to the owners of the Series 2025 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon the occurrence of a default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Bond Resolution and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery and to general principles of equity (whether sought in a court of law or equity).

TAX MATTERS

General

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2025 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"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2025 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 2025 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 Agency contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 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 Agency's representations and certifications or the continuing compliance with the Agency'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 2025 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 Agency may cause loss of such status and result in the interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The Agency has covenanted to take the actions required of it for the interest on the Series 2025 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 2025 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 2025 Bonds or the market value of the Series 2025 Bonds.

Interest on the Series 2025 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 2025 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2025 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025 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 2025 Bonds ends with the issuance of the Series 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Agency or the owners of the Series 2025 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 2025 Bonds, under current IRS procedures, the IRS will treat the Agency as the taxpayer and the beneficial owners of the Series 2025 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 2025 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 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover page of this Official Statement, and prospective purchasers of the Series 2025 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 2025 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2025 Bonds or the market value or marketability of the Series 2025 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 2025 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 2025 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 2025 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025 Bonds may be affected and the ability of holders to sell their Series 2025 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 2025 Bonds (“Discount Series 2025 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 2025 Bond. The issue price of a Discount Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bond. A purchaser of a Discount Series 2025 Bond in the initial public offering at the price described above for that Discount Series 2025 Bond who holds that Discount Series 2025 Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2025 Bond.

Certain of the Series 2025 Bonds ("Premium Series 2025 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 2025 Bond, based on the yield to maturity of that Premium Series 2025 Bond (or, in the case of a Premium Series 2025 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 2025 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2025 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 2025 Bond, the owner's tax basis in the Premium Series 2025 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 2025 Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2025 Bond. A purchaser of a Premium Series 2025 Bond in the initial public offering who holds that Premium Series 2025 Bond to maturity (or, in the case of a callable Premium Series 2025 Bond, to its earlier call date that results in the lowest yield on that Premium Series 2025 Bond) will realize no gain or loss upon the retirement of that Premium Series 2025 Bond.

Owners of Discount Series 2025 Bonds and Premium Series 2025 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 Series 2025 Bonds or Premium Series 2025 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

The Agency will covenant for the benefit of the holders of the Series 2025 Bonds to provide certain financial information and operating data relating to the Agency and the Trust Fund not later than two hundred forty (240) days following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2025 (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. The Annual Report and notices of events will be filed with the Municipal Securities Rulemaking Board (the "MSRB"). Digital Assurance Certification LLC ("DAC") will act as the initial disclosure dissemination agent for the Agency. The specific nature of the information to be contained in the Annual Report and the notices of events is contained in "APPENDIX F - Form of Disclosure Dissemination Agent Agreement." These covenants have been made in order to assist the Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "SEC").

Within the last five (5) years the Agency has complied in all material respects with its previous undertakings made with respect to SEC Rule 15c2-12(b)(5). Any failure to comply with the provisions of the Disclosure Dissemination Agent Agreement relating to the Series 2025 Bonds shall not constitute a default under the Bond Resolution and any failure of the Agency to comply with its previous continuing disclosure undertakings are not defaults under the authorizing resolutions or disclosure agreements pursuant to which prior continuing disclosure undertakings were created.

Documents required to be filed pursuant to the Agency's continuing disclosure undertakings are currently on file and available electronically from the MSRB at <http://emma.msrb.org/>. Information regarding the Series 2025 Bonds and other outstanding bonds of the Agency may be found at the DAC internet site, "<http://www.dacbond.com>."

FINANCIAL STATEMENTS

The Financial Report of the Miami Beach Redevelopment Agency (A Component Unit of the City of Miami Beach, Florida) for the Fiscal Year ended September 30, 2024 and the report of RSM US LLP, independent certified public accountants ("RSM US"), in connection therewith, dated _____, 2025, are included in APPENDIX B to this Official Statement as part of the public records of the Agency. Such reports contain information relating to the Agency and the Trust Fund Revenues.

The consent of RSM US was not requested for the reproduction of its audit report in this Official Statement. The auditor has performed no services in connection with the preparation of this Official Statement and is not associated with the offering of the Series 2025 Bonds.

RATINGS

[Moody's Ratings ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), are expected to assign ratings of "____," with a "____ outlook," and "____," with a "____ outlook," respectively, to the Insured Series 2025 Bonds, with the understanding that upon delivery of the Insured Series 2025 Bonds the Bond Insurance Policy will be issued by the Bond Insurer. See "MUNICIPAL BOND INSURANCE" herein. In addition, Moody's has assigned to the Series 2025 Bonds a rating of "____," with a "____ outlook," and S&P has assigned a rating of "____," with a "____ outlook," each without regard to the issuance of the Bond Insurance Policy.] Such ratings and outlooks reflect the view of such organizations. An explanation of the significance of such ratings and outlooks may be obtained only from Moody's and S&P, respectively. An explanation of the significance of such ratings and outlooks may be obtained only from Moody's and S&P, respectively. An explanation of the rating and outlook assigned by Moody's may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, (212) 553-0300. An explanation of the rating and outlook assigned by S&P may be obtained from S&P at 55 Water Street, 38th Floor, New York, New York 10041, (212) 438-2124.

Generally, a rating agency bases its rating and outlook, if assigned, on the information and materials furnished to it and on investigations, studies and assumptions of its own. A securities rating and outlook is not a recommendation to buy, sell or hold securities. There is no assurance that the rating and outlook provided by Moody's and S&P, respectively, will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Series 2025 Bonds.

FINANCIAL ADVISOR

The Agency has retained PFM Financial Advisors LLC, Coral Gables, Florida, as financial advisor with respect to the authorization and issuance of the Series 2025 Bonds (the “Financial Advisor”). The Financial Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification of, or to assume responsibility for, the accuracy, completeness or fairness of the information contained in this Official Statement.

The Financial Advisor is an independent, registered municipal advisory firm. The Financial Advisor is not engaged in the business of underwriting, marketing or trading of municipal securities. Investors should not base any investment decision on the fact that the Financial Advisor has advised the Agency on matters relating to the issuance of the Series 2025 Bonds.

UNDERWRITING

The Series 2025 Bonds are being purchased by BofA Securities, Inc. (“BofA Securities”), acting as senior managing underwriter on behalf of itself and TRB Capital Markets, LLC d/b/a Estrada Hinojosa, Jefferies LLC (“Jefferies”), PNC Capital Markets, LLC (“PNCCM”) and Raymond James & Associates, Inc. (collectively, with BofA Securities, the “Underwriters”), subject to certain terms and conditions set forth in the bond purchase agreement between the Agency and the Underwriters, including the delivery of opinions on certain legal matters relating to the issuance of the Series 2025 Bonds by Bond Counsel and the existence of no material adverse change in the condition of the Agency from that set forth in the Official Statement.

The Series 2025 Bonds are being purchased at a purchase price of \$_____ (which represents the \$_____ principal amount of the Series 2025 Bonds, [plus / minus a net original issue premium / discount of \$_____,] minus an Underwriters’ discount of \$_____). The Series 2025 Bonds are offered for sale to the public at the prices and yields set forth on the inside cover page of this Official Statement. The Series 2025 Bonds may be offered and sold to certain dealers at prices lower than or yields higher than such offering prices and yields. After the initial public offering, such public offering prices and yields may be changed, from time to time, by the Underwriters.

BofA Securities, the senior manager for the Underwriters, has entered into a distribution agreement with its affiliate, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities may compensate MLPF&S as a dealer for its selling efforts with respect to the Series 2025 Bonds.

Jefferies, one of the Underwriters, has entered into an agreement (the “Agreement”) with E*TRADE Securities LLC (“E*TRADE”) for the retail distribution of municipal securities. Pursuant to the Agreement, Jefferies will sell Series 2025 Bonds to E*TRADE and will share a portion of its selling concession compensation with E*TRADE.

PNCCM, one of the Underwriters, and PNC Bank, National Association are both wholly-owned subsidiaries of The PNC Financial Services Group, Inc. PNCCM is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNCCM may offer to sell to its affiliate, PNC Investments,

LLC (“PNCI”), securities in PNCCM’s inventory for resale to PNCI’s customers. PNC Bank, National Association may enter into banking and financial relationships with the Agency.

In addition to the foregoing, the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by the Agency as an underwriter) for the distribution of the Series 2025 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.

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. In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Agency (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Agency. 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.

Bond Counsel and Disclosure Counsel may, from time-to-time, serve as counsel to one or more of the Underwriters on matters unrelated to the issuance of the Series 2025 Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by PFM Financial Advisors LLC relating to the computation of forecasted receipts of principal and interest on the Government Obligations and uninvested cash to pay and redeem the Refunded Bonds was verified by _____, _____, as the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Financial Advisor.

The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor. The Verification Agent 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 results.

CONTINGENT FEES

The Agency has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. [The Financial Advisor may also receive a fee for conducting a competitive bidding process regarding the investment of certain proceeds of the Series 2025 Bonds.] Payment of the fees of such professionals and an underwriting discount to the Underwriters (including the fees of Underwriters’ Counsel) are each contingent upon the issuance of the Series 2025 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and Rule 69W-400.003, Florida Administrative Code, require the Agency to disclose each and every default as to payment of principal and interest after December 31, 1975 with respect to obligations issued or guaranteed by the Agency. Rule 69W-400.003 further provides, however, that if the Agency in good faith believes that such disclosure would not be considered material by reasonable investors, such disclosure may be omitted. The Agency is not in default and has not been in default since December 31, 1975 in the payment of principal or interest with respect to any obligations issued or guaranteed by the Agency that would be considered material to a reasonable investor.

AUTHORIZATION CONCERNING OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the members of the Agency. At the time of the delivery of the Series 2025 Bonds, the Chairperson of the Agency and the Executive Director of the Agency will furnish a certificate to the effect that nothing has come to their attention which would lead them to believe that this Official Statement, as of its date and as of the date of delivery of the Series 2025 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

A limited number of copies of the final Official Statement will be provided, at the Agency's expense, on a timely basis.

CONCLUDING STATEMENT

All information included in this Official Statement has been provided by the Agency, except where attributed to other sources. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information in this Official Statement has been compiled from official and other sources and, while not guaranteed by the Agency, is believed to be correct. To the extent that any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

This Official Statement has been duly executed and delivered by the Chairperson and the Executive Director of the Miami Beach Redevelopment Agency.

MIAMI BEACH REDEVELOPMENT AGENCY

STEVEN MEINER, Chairperson

ERIC CARPENTER, Executive Director

APPENDIX A

General Information and Economic Data

Regarding the City of Miami Beach, Florida

and Miami-Dade County, Florida

APPENDIX B

Financial Report of the

Miami Beach Redevelopment Agency

(A Component Unit of the City of Miami Beach, Florida)

for the Fiscal Year Ended [September 30, 2024]

APPENDIX C

The Bond Resolution

APPENDIX D

Proposed Form of Opinion of Bond Counsel

APPENDIX E

Proposed Form of Opinion of Disclosure Counsel

Date of Delivery

Chairperson and Board of Commissioners
Miami Beach Redevelopment Agency
1700 Convention Center Drive
Miami Beach, Florida 33139

\$ _____ *

MIAMI BEACH REDEVELOPMENT AGENCY
Tax Increment Revenue Refunding Bonds
Series 2025
(City Center/Historic Convention Village)

Ladies and Gentlemen:

We have served as Disclosure Counsel in connection with the issuance by the Miami Beach Redevelopment Agency (the “Agency”) of its \$ _____ in aggregate principal amount of Tax Increment Revenue Refunding Bonds, Series 2025 (City Center/Historic Convention Village) (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued with the terms, for the purposes and subject to the conditions set forth in Resolution No. 619-2015 adopted by the Chairperson and members of the Agency (collectively, the “Commission”) on October 14, 2015, as supplemented by Resolution No. _____ - 2025 adopted by the Commission on _____, 2025, and by Resolution No. 2025-_____ adopted by the Mayor and City Commission of the City of Miami Beach, Florida on _____, 2025, as described in the Preliminary Official Statement dated _____, 2025 relating to the Series 2025 Bonds (the “Preliminary Official Statement”) and in the Official Statement dated _____, 2025 relating to the Series 2025 Bonds (the “Official Statement”). All capitalized terms used in this opinion that are not defined herein and not normally capitalized shall have the meaning ascribed to such terms in the Official Statement.

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we have deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2025 Bonds. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2025 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2025 Bonds are valid and binding obligations of the Agency enforceable in accordance with their terms, or that interest on the Series 2025 Bonds is excluded from the gross income of the owners thereof for federal income tax purposes, or that the Series 2025 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, we understand that you are relying upon the opinions delivered on the date hereof of Squire Patton Boggs (US) LLP and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2025 Bonds was not to establish factual matters and, because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Preliminary Official Statement and the Official Statement, we are not passing on and do not assume any responsibility for, except as set forth in the immediately succeeding paragraph, the accuracy or completeness of the contents of the Preliminary Official Statement and the Official Statement (including, without limitation, its appendices) and we make

no representation that we have independently verified the accuracy, completeness or fairness of such contents. As Disclosure Counsel to the Agency, we have participated in the preparation of the Preliminary Official Statement and the Official Statement and in discussions and conferences with officials of the Agency, Bond Counsel for the Agency, the Financial Advisor for the Agency, the Underwriters and Greenberg Traurig, P.A., Counsel to the Underwriters, in which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed.

Solely on the basis of our participation in the preparation of the Preliminary Official Statement and the Official Statement, our examination of certificates, documents, instruments and records relating to the Agency and the issuance of the Series 2025 Bonds and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Preliminary Official Statement (other than permitted omissions, as described in Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended), as of its date, and the Official Statement, as of its date and as of the date hereof (except for the financial, statistical and demographic data and information in the Preliminary Official Statement and the Official Statement, including, without limitation, the appendices thereto, the information relating to DTC, its operations and the book-entry only system, [the Bond Insurer and the Bond Insurance Policy,] and the information under the caption "UNDERWRITING," as to which no opinion is expressed), contains an untrue statement of a material fact or omits to state a material fact that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

In reaching the conclusions expressed herein we have, with your concurrence, assumed and relied on, without independent verification, the genuineness and authenticity of all signatures not witnessed by us, the authenticity of all documents, records, instruments and letters submitted to us as originals, the conformity to originals of all items submitted to us as certified or photostatic copies, the legal capacity and authority of the persons who executed such items, the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us, and the continuing accuracy on this date of any certificates or other items supplied to us regarding the matters addressed herein. As to questions of fact material to our opinions, we have relied upon and assumed the correctness of the public records and certificates by, and representations of, public officials and other officers, and representatives of the parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or certificates which we have relied upon contain any untrue statement of a material fact.

The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation. We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof. The opinions expressed herein represent our professional judgment, are not a guarantee of result, and are limited to the laws of the State of Florida and the United States of America.

The opinions expressed herein are furnished by us as Disclosure Counsel to our client, the Agency, solely for the use of the addressee named above and only in connection with the transaction to which

reference is made above. Such opinions shall not extend to, and may not be used or relied upon by, any other person, firm, or corporation for any purpose whatsoever without our express prior written consent. The opinions expressed herein are limited to the matters set forth herein, and to the documents referred to herein, and do not extend to any other agreements, documents or instruments executed by the Agency. No other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

LAW OFFICES OF STEVE E. BULLOCK, P.A.

APPENDIX F

Form of Disclosure Dissemination Agent Agreement