CITY OF MIAMI, FLORIDA

Supplemental Report to Bondholders

FISCAL YEAR ENDED
SEPTEMBER 30, 2025

CITY OF MIAMI
FLORIDA

Supplemental Report to Bondholders

Prepared By:

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Treasurer

FISCAL YEAR ENDED SEPTEMBER 30, 2025

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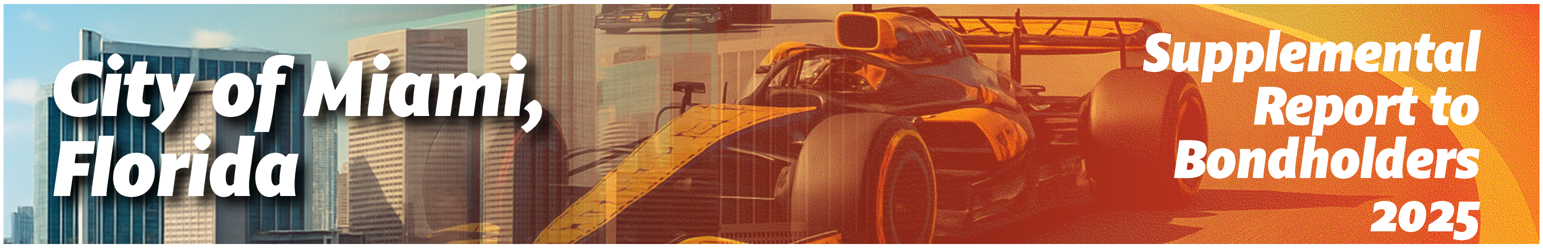


City of Miami, Florida

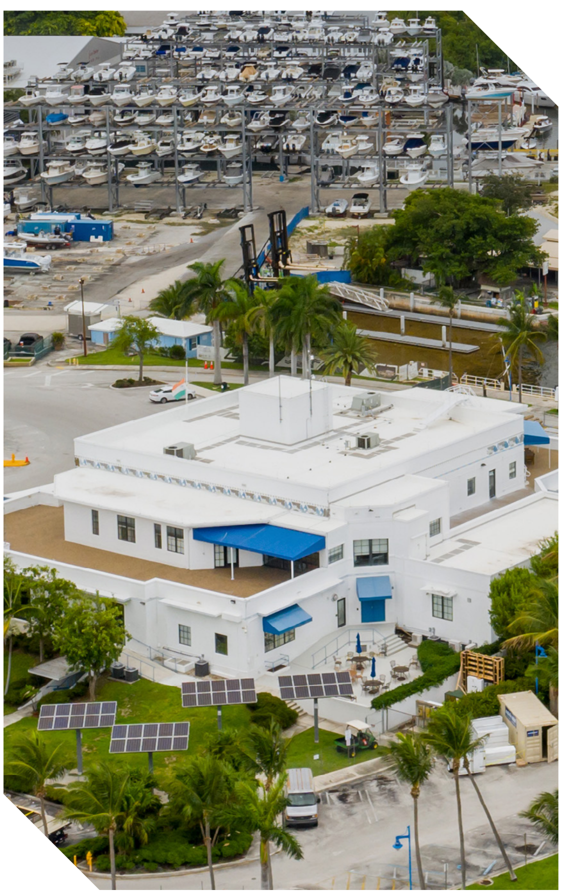
Supplemental Report to Bondholders 2025

MISSION STATEMENT

Miami is a modern and diverse city that is a global leader in technology, innovation, and resiliency.

VISION

The City of Miami is committed to elevating the quality of life of its residents by improving public safety, housing, mobility, diverse shared spaces that foster community, and efficient and transparent government.



Eileen T. Higgins
Mayor

Miguel Angel Gabela
Commissioner - District 1

Damian Pardo
Commissioner - District 2

Rolando Escalona
Commissioner - District 3
Vice-Chairman

Ralph "Rafael" Rosado
Commissioner - District 4

Christine King
Commissioner - District 5
Chairwoman

James Reyes
City Manager

Todd B. Hannon
City Clerk

George K. Wysong, III
City Attorney

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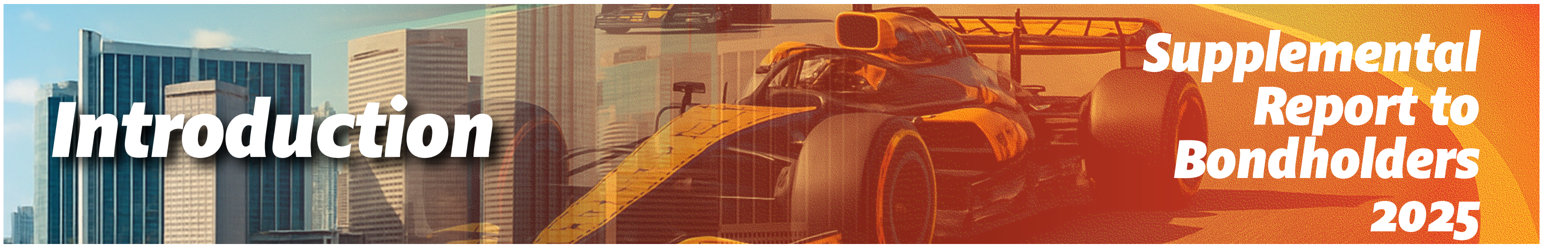
REPORT INTRODUCTION

DESCRIPTION OF DEBT

SUMMARY INFORMATION



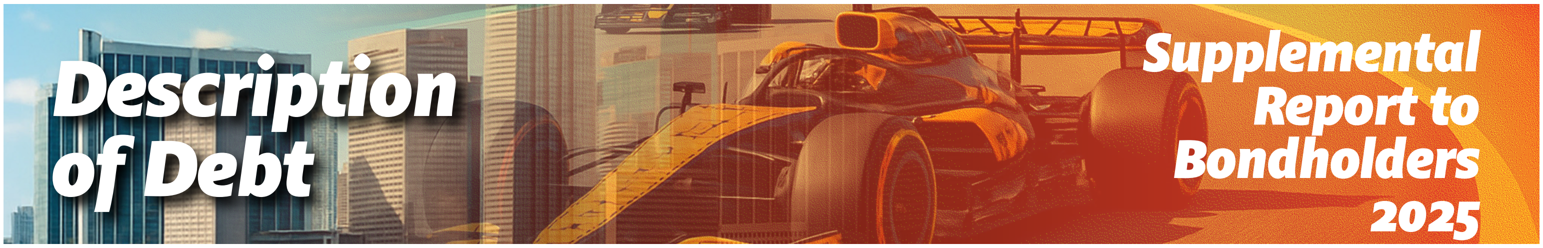
Presented herewith is the City of Miami, Supplemental Report to Bondholders (Report). The purpose of this report is to provide useful information concerning the city, its financial operations and its indebtedness to current and potential investors, rating agencies, bond insurers, municipal analysts and other interested parties. It is also the mechanism used to fulfill the obligation the City has undertaken to annually make available to the secondary market updated information consistent with that provided in official statements.

The Report includes details about each outstanding bond issue for which the City has a legal obligation to report. All of the information presented is as of the close of our most recent fiscal year, September 30, 2025, unless the information is specifically noted as of a different date.

The City has contracted with Digital Assurance Certification, LLC (DAC Bond) to provide compliance reporting for the municipal securities industry. The Report and Annual Comprehensive Financial Report (ACFR) is submitted annually through DAC Bond to the Electronic Municipal Market Access (EMMA) System as required by the Municipal Securities Rulemaking Board (MSRB) and approved by the Securities and Exchange Commission (SEC). This provides a central location where investors can obtain free municipal bond information.

In addition to this Report, each fiscal year the City of Miami, Florida prepares a Annual Comprehensive Financial Report, which includes audited financial statements in accordance with generally accepted accounting principals (GAAP). The ACFR provides detailed financial information as well as summary and detailed information about the City, which is not included in this Report. Both the Report and the ACFR are available, upon request, in bound copies. Both documents are also viewable in the Finance Department's section of the City' s web site at http://www.miamigov.com/finance

The City encourage readers of the Report to provide suggestions that will improve the readability or usefulness of the report. Questions concerning the information contains herein or suggestions should be directed to:



General Obligation Bonds

A summary of major provisions and significant debt services requirements follows:

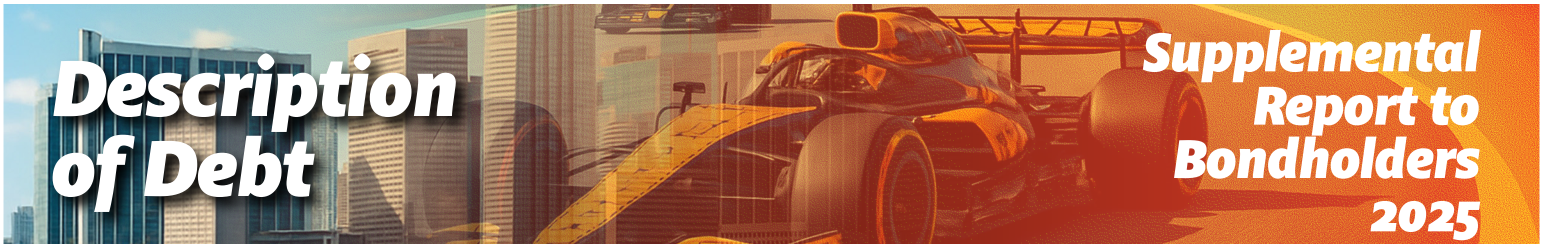
Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15% of the assessed non-exempt property value. At September 30, 2025 the statutory limitation for the City amounted to $15,300,056,360 providing a debt margin of approximately $15,032,038,671 after consideration of the $288,555,000 of general obligation bonds outstanding at September 30, 2025 and adjusted for the fund balance of $20,537,311 in the related Debt Service Fund.

Special Obligation and Revenue Bonds /Loans with Specific Pledge Revenues

The City has a redevelopment loan in the amount of $1,708,864 for the Gran Central Corporation Loan Project. The pledge for this loan is Tax Incremental revenue from the Southeast Overtown/Park West district.

The City pledged future revenue proceeds of (i) 80 percent Transportation Taxes, (ii) 100 percent new Local Option Gas Taxes, and (iii) 20 percent of the City's Parking Surcharge to repay $57.4 million in Special Obligation Revenue Bonds, Series 2018A and $42.6 million Special Obligation Revenue Bonds, Series 2018B, and $7.4 million taxable special obligation revenue bonds, Series 2018C. The proceeds from the bonds were used for the improvement of streets, sidewalks and drainage within the City. Those bonds are payable solely from the pledged revenues listed above through January 1, 2039. Principal and Interest paid for the current year were $4.14 and $4.23 million respectively. The current year pledged revenues were (i) $24.71 million (ii) $7.45 million and (iii) $6.66 million respectively. Principal and interest to be paid in subsequent years totals $58.03 million on the Series 2018A bonds, $51.8 million on the Series 2018B bonds, and $8.01 million on the Series 2018C bonds.

Note: In 2022, Richard Klugh filed a class action lawsuit alleging a constitutional challenge to a City of Miami ordinance and the related City regulations that impose a parking surcharge. Under Fla. Stat. §166.271(1), a municipality may impose and collect a parking surcharge if it satisfies the following preconditions: (1) the municipality is located in county with a population of more than 500,000, (2) the municipality has a resident population of 200,000 or more, and (3) "more than 20 percent of the real property" in the municipality is exempt from ad valorem taxes. Plaintiffs allege that since as early as 2017, more than 20 percent of the real property in the City was *not* exempt from ad valorem taxes. Thus, according to Plaintiffs, the City no longer satisfied a precondition for imposing and collecting the parking surcharge. Plaintiffs define the class as all people who paid the City's parking surcharge from October 24, 2019, to date. Plaintiffs seek, *inter alia*, a refund of the parking surcharge paid by the class members. The trial court issued a non-final ruling favoring Plaintiffs' interpretation of the statute but then issued a subsequent non-final ruling requiring Plaintiffs to go through the City's administrative process for refunds. The average annual collection of the parking surcharge since fiscal year 2017 is $24.6 million. To date, the City cannot estimate the ultimate losses from this suit (if any).



The City further pledged future revenue proceeds of (i) 100 percent Convention Development Taxes and (ii) Parking Revenues in connection with Major League Baseball Home Games at the Miami Marlins Baseball Stadium, along with related parking surcharge revenues to repay $75.54 million Taxable Special Parking Revenue Refunding Note Series 2019, and $16.6 Special Obligation Parking Refunding, Series 2018. The proceeds from the bonds were used for the construction of the parking facilities for the Miami Marlins Baseball Stadium. The bonds are payable solely from the pledged revenues listed above through 2039. Principal and interest to be paid in subsequent years totals $102.69 million on the Series 2019 bonds and $6.04 million on the Series 2018 bonds. The total pledge revenue collected during the year was approximately $10.05 million and total principal and interest payments during the year were $2.2 million and $3.44 million.

Covenant to Budget and Appropriate Bonds/Loans

The Special Obligation Non-Ad Valorem Revenue Bonds, Series 2023A(New Administrative Building); Taxable Special Obligation Non-Ad Valorem Revenue Bonds, Series 2023B; Special Obligation Non-Ad Valorem Revenue Refunding Note, Tax-Exempt Series 2023(Port of Miami Tunnel Project); Special Obligation Refunding Bonds, Series 2014; Special Obligation Non-Ad Valorem Bond, Series 2017(Park Remediation); Special Obligation Non-Ad Valorem Refunding Notes Series 2017; Special Obligation Non-Ad Valorem Revenue Refunding Notes Taxable Pension Series 2017; Tax-Exempt Non-Ad Valorem Special Obligation Bond, Series 2021(FP&L undergrounding); Motorola Equipment Lease 2025; Vehicle Replacement Program 2021; and State Revolving Loan Wagner Creek shall be payable from the Covenant Revenues and other legally available revenues of the City actually budgeted, appropriated, and deposited into the funds and accounts created and established pursuant to and in the manner provided in the Covenant Ordinance and/or Resolution. Deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution, Covenant Revenues are not pledged for the payment of the Covenant Debt, and Bondholders will not have a lien thereon. The City has covenanted to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, and deposit to the credit of the Revenue Account established pursuant to the Covenant Ordinance and/or Resolution, Covenant Revenues in an amount which together with other legally available revenues budgeted and appropriated for such purpose equal to the Debt Service Requirement with respect to the Covenant Debt, plus an amount sufficient to satisfy all other payment obligations of the City under the Covenant Ordinance and/or Resolution for the applicable fiscal year, including, without limitations, the obligations of the City to fund and cure deficiencies in any sub-accounts in the Reserve Account created under the Covenant Ordinance and/or Resolution. Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of Covenant Revenues shall be cumulative, and shall continue until such Covenant Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments under the Covenant Ordinance and/or Resolution as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate funds and accounts under the Covenant Ordinance and/or Resolution.

Such a covenant shall not constitute a lien, either legal or equitable, on any of the City's Covenant Revenues or other revenues, nor shall it preclude the city from pledging in the future any of its Covenant Revenues or other revenues to other obligations, nor shall it give the Bondholders a prior claim on the Covenant Revenues. Anything herein to the contrary notwithstanding, all obligations of the City under the Covenant Ordinance and/or Resolution shall be secured only by the Covenant Revenues and other legally available revenues budgeted, appropriated, and deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution, as provided for therein. The City may not expend moneys not appropriated or moneys in excess of its current budgeted revenues. The obligation of the City to budget, appropriate and make payments under the Covenant Ordinance and/or Resolution from its Covenant Revenues is subject to the availability of the Covenant Revenues in the General Fund of the City after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the City.

The City has not covenanted to maintain any programs or other activities which generate Covenant Revenues.

All obligations of the City under the Covenant Ordinance and/or Resolution with respect to the Covenant Debt and any Additional Bonds issued hereunder shall be secured only by the Covenant Revenues and other legally available revenues budgeted and appropriated and deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution. Nothing in the Covenant Ordinance and/or Resolution shall be deemed to create a pledge of or lien on the Covenant Revenues, the ad valorem tax revenues, or any other revenues of the City, or to permit or constitute a mortgage or lien upon any assets owned by the City. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the City for any purpose, including without limitation, to pay the principal of or interest or premium, if any, on the Bonds or to make any other payment required under the Covenant Ordinance and/or Resolution or to maintain or continue any of the activities of the City which generate user charges, regulatory fees or any other Covenant Revenues, nor shall the Bonds constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the City.

Since holders of the Covenant Debt are not entitled to a lien on the Covenant Revenues until such revenues are deposited into the funds and accounts created under the Covenant Ordinance and/or Resolution in favor of the holders of the Covenant Debt, the City is free to grant liens on the Covenant Revenues to secure other obligations. The exercise of remedies by the holders of other debt payable from the Covenant Revenues (whether or not so secured by a lien), including Non-Self Sufficient Debt which is not issued as Bonds under the Covenant Ordinance and/or Resolution or the holders of the other obligations of the City, including judgment creditors, may result in the payment of debt service on some obligations so secured prior to the payment of debt service on other Non-Self Sufficient Debt, including the Covenant Debt.

The City has covenanted and agreed in the Covenant Ordinance and/or Resolution that for so long as any Bonds are outstanding under the Covenant Ordinance and/or Resolution, the City shall continue to deposit to the credit of the City's General Fund those revenue sources that are deposited to the credit of the General Fund and Communication Services Tax Fund as provided in the City's Annual Budget.

Limitations of Covenant to Budget and appropriate from Non-Ad Valorem Revenues

The City's covenant to budget and appropriate funds from legally available non-ad valorem revenues in any given year is limited to 10% of the Maximum Annual Debt service on the Series 2015, 2017, and 2024A, B, & C Bonds. Such amounts therefore would not be sufficient to ensure payment of all debt service on the Series 2015, 2017, and 2024A, B, & C Bonds if the amount of debt service due and not covered by the revenues available from the Limited Ad Valorem Tax exceeded such 10% amount.

As described above, The City's covenant to budget and appropriate such funds does not constitute a lien, either legal or equitable, on any of the City's revenues. The amount of such revenues available to make payments on the Series 2015, 2017 and 2024A, B, & C Bonds may be effectively limited by the requirement for a balanced budget, funding requirements for essential governmental services of the City, and the inability of the City to expend revenues not appropriated or in excess of funds actually available after the use of such funds to satisfy obligations having an express lien or pledge on such funds. All these factors may limit the availability of non-ad valorem revenues available to pay a portion of the debt service on the Series 2015, 2017, and 2024A, B, & C Bonds. In addition, there can be no certainty as to the outcome of any judicial proceedings to enforce the City's obligation to appropriate such funds. Furthermore, the City is not restricted in its ability (1) to pledge such revenues for other purposes or to issue additional debt specifically secured by such revenues or by a covenant similar to that securing the Series 2015, 2017, and 2024A, B, & C Bonds or (2) to reduce or discontinue services that generate non-ad valorem revenues. All of these factors may limit the availability of non-ad valorem revenues available to pay a portion of the debt service on the Series 2015, 2017, and 2024A, B, & C Bonds. In addition, there can be no certainty as to the outcome of any judicial proceedings to enforce the City's obligation to appropriate such funds.

Limitations of Limited Ad Valorem Tax Pledge

The pledge of Limited Ad Valorem Tax revenues securing the Series 2015, 2017, and 2024A, B, & C Bonds is not identical to the unlimited pledge of such revenues securing the City's full faith and credit general obligations bonds. While the City is obligated to increase the millage rate if required to collect tax revenues is sufficient to pay debt service on full faith and credit general obligation bonds, such is not the case with the Series 2015, 2017, and 2024A, B, & C bonds. The Limited Ad Valorem Tax which secures the 2015, 2017, and 2024A, B, & C bonds may not be levied in excess of 0.5935 mills. In the contract with Issuer, the City has restricted its ability to incur additional full faith and credit general obligation indebtedness or voter approved bonds by covenanting to not issue such additional debt without having revenues generated by the Limited Ad Valorem Tax which will provide at least 1.0x coverage of outstanding Voter Approved Bonds, General Obligation Bonds and the proposed bonds to be issued.

Based on currently available information, the City believes that the revenues derived from ad valorem taxes collected at a millage rate of up to .5935 mills will be sufficient to pay debt service on the Series 2015, 2017, and 2024A, B, & C Bonds as well as the currently outstanding full faith and credit general obligation debt of the City. A decline, however, in property values within the City or a decline in tax collections could create a situation where ad valorem revenues would not be sufficient to pay all such debt services. In such circumstances, (1) ad valorem tax revenues would be utilized first to pay full faith and credit general obligation debt of the City, (2) increases in revenue reflecting an increase in the millage rate would be required only to produce revenue for the payment of full faith and credit general obligation debt, and (3) ad valorem tax revenues might not be available for the payment of any debt service on the Series 2015, 2017, and 2024A, B, & C Bonds.

Factors leading to such circumstances might include local, regional or national economic downturns; natural disasters such as hurricanes or floods; judicial challenges to tax rates and collections; and the inability of the Miami-Dade County Property Appraiser to properly assess such taxes and the Miami-Dade County Tax Collector to collect such taxes efficiently.

Electronic Municipal Market Access (EMMA)

Since July 1, 2009, municipal security continuing disclosure information is required to be sent to the Municipal Securities Rulemaking Board (MSRB), through its EMMA website. For information about issuances of municipal securities that took place before 1990, or for continuing disclosure information published before July 1, 2009, you may be able to obtain information about municipal securities by accessing or requesting such information from a former Nationally Recognized Municipal Securities Information Repositories (NRMSIR).

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Princeton, NJ 08542-0840
PH: (609) 279-3225
FAX: (609) 279-5962
Email: Munis@ Bloomberg.com

DPC DATA INC.
One Executive Drive
Fort Lee, New Jersey 07024
PH: (201) 346-0701
FAX: (201) 947-0107
Email: nrmsir@dpcdata.com

INTERACTIVE DATA
ATTN: Repository
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New York, NY 10038
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55 Water Street
45th Floor
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Email: nrmsir_repository@sandp.com

City of Miami, Florida
General Obligation
Limited Ad Valorem Tax Bonds
Summary Information
As of September 30, 2025

	Outstanding	Underlying Credit Rating on the Debt		Credit Facility	Paying Agent	Final Maturity
Limited Ad Valorem Tax Bonds Series 2015	25,360,000	N/A	N/A	N/A	BOA	01/01/28
Limited Ad Valorem Tax Bonds Series 2017	14,920,000	N/A	N/A	N/A	JP Morgan	01/01/29
Limited Ad Valorem Tax Bonds Series 2024A	135,460,000	Moody's S&P	AA2 AA	N/A	Bank of New York Mellon	01/01/49
Limited Ad Valorem Tax Bonds Series 2024B	41,110,000	Moody's S&P	AA2 AA	N/A	Bank of New York Mellon	01/01/34
Limited Ad Valorem Tax Bonds Series 2024C	71,705,000	Moody's S&P	AA2 AA	N/A	Bank of New York Mellon	01/01/49
Total Limited Ad Valorem Tax Bonds	$ 288,555,000					

City of Miami, Florida
Special Obligation and Revenue Bonds/Loans
with Specific Pledge Revenues and (Covenant to Budget)
Summary Information
As of September 30, 2025

	Outstanding	Underlying Credit Rating on the Debt		Credit Facility	Paying Agent	Final Maturity
Special Obligation Refunding Bonds, Series 2018A	43,645,000	Moody's	A3	Assured Guaranty	US Bank	01/01/37
(Street and Sidewalk)		S&P	A			
Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)		Fitch	AA-			
(Local Optional Gas Tax 100%)						
Special Obligation Refunding Bonds, Series 2018B	35,805,000	Moody's	A3	Assured Guaranty	US Bank	01/01/39
(Street and Sidewalk)		S&P	A			
Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)		Fitch	AA-			
(Local Optional Gas Tax 100%)						
Special Obligation Bonds, Series 2018C	5,860,000	Moody's	A3	Assured Guaranty	US Bank	01/01/39
(Street and Sidewalk)		S&P	A			
Pledged Revenues(PTT Tax 80%, Parking Surcharge 20%)		Fitch	AA-			
(Local Optional Gas Tax 100%)						
Taxable Special Obligation	5,730,000	Moody's	N/A	N/A	Truist	07/01/27
Parking Revenue Refunding(2010B)Notes, Series 2018		S&P	N/A			
(Marlins Parking Garage Retail)		Fitch	N/A			
Taxable Special Obligation	74,850,000	Moody's	N/A	N/A	Capital One	07/01/39
Parking Revenue Refunding(2010A)Notes, Series 2019		S&P	N/A			
(Marlins Parking Garage Retail)		Fitch	N/A			
Gran Central Corporation Loan	1,708,864	N/A	N/A	N/A	N/A	N/A
Total Loans, Special and Revenue Bonds.	$ 167,598,864					

City of Miami. Florida
Covenant to Budget and Appropriate
Special and Revenue Non-Ad Valorem Bonds
Summary Information
As of September 30, 2025

Description	Outstanding	Underlying Credit Rating on the Debt		Credit Facility	Paying Agent	Final Maturity
Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series 2023(Ref 2020) Port of Miami Tunnel Project	19,270,000	NA	NA	NA	JPMorgan	03/01/30
Special Obligation Refunding Bonds Series 2014	1,109,240	NA	NA	NA	PNC Bank	07/01/26
Special Obligation Non-Ad Valorem Revenue Park Remediation Series 2017	13,980,000	NA	NA	NA	Raymond James	01/01/32
Special Obligation Refunding(2011A)Notes Series 2017	35,200,000	NA	NA	NA	JP Morgan	02/01/31
Special Obligation Refunding(2009)Notes Series 2017	3,770,000	NA	NA	NA	PNC Bank	12/01/25
Special Obligation Non-Ad Valorem Revenue Series 2021(FPL Undergrounding project)	20,480,000	NA	NA	NA	Webster Bank	01/01/41
Special Obligation Non-Ad Valorem Revenue Series 2023A(New Adminsitrative Building)	237,150,000	Moody's S&P	Aa2 AA	NA	US Bank	01/01/53
Special Obligation Non-Ad Valorem Revenue Series 2023B(Oracle Cloud)	30,175,000	Moody's S&P	Aa2 AA	NA	US Bank	01/01/33
Motorola Lease 2025	17,750,932	NA	NA	NA	Motorola	07/01/32
Vehicle Replacement Program 2021	1,997,211	NA	NA	NA	Santander	01/01/26
Wagner Creek Loan	17,176,887	NA	NA	NA	State of Florida	12/15/40
Total	$ 398,059,270					

Covenants

(1) The City may incur additional debt that is payable from all or a portion of the non-ad valorem revenues only if the total amount of "legally available" non-ad valorem revenues for the prior Fiscal Year are:

(a) at least 2.00 times the aggregate maximum annual debt service of all debt (including all long-term financial obligations appearing on the City's most recent audited financial statements and the debt proposed to be incurred) to be paid from non-ad valorem revenues and not other funds of the City (collectively, "Debt"), including any Debt payable from one or several specific non-ad valorem revenue sources but only to the extent such non-ad valorem revenues are "legally available" to pay debt service on the Bonds, currently at 2.40 times, see attached.

(b) so long as the Bonds are outstanding and if a Reserve Account Insurance Policy is in effect, at least 1.00 times the obligation of the city to repay any costs then due and owing to the Provider of a Reserve Account insurance Policy. Surety bond is in effect for 1.0x

CITY OF MIAMI, FLORIDA
LEGALLY AVAILABLE NON AD VALOREM REVENUE
FOR THE YEARS ENDING SEPTEMBER 30TH

	2021	2022	2023	2024	2025
Revenues:					
Franchise and Utility Taxes	$ 116,185,678	$ 127,043,592	$ 141,744,958	$ 142,557,369	$ 148,053,860
Licenses and Permits:					
Business Licenses and Permits	45,518,774	52,879,061	56,393,527	59,160,866	61,265,390
Construction permits	26,731,540	41,217,476	45,738,677	46,380,256	49,333,192
	72,250,314	94,096,537	102,132,204	105,541,122	110,598,582
Intergovernmental:					
State and Revenue Sharing	32,151,292	22,494,052	23,025,924	22,592,014	22,799,152
Half-Cent Sales Tax	40,024,004	49,108,943	47,769,337	47,109,159	46,798,839
Fine and Forfeitures	7,982,232	6,841,999	7,131,590	7,840,787	7,115,291
Other	-	33,024,067	33,839,026	36,102,874	35,848,813
	80,157,528	111,469,061	111,765,877	113,644,834	112,562,095
Charges for Services:					
Engineering Services	24,389,975	24,403,849	24,403,649	23,418,997	25,218,355
Public Safety	14,986,314	16,463,735	17,909,916	13,996,633	32,671,414
Recreation	13,780,543	18,801,128	16,570,371	19,410,596	19,878,865
Other	61,403,868	84,800,215	90,192,268	92,890,103	95,622,439
	114,560,700	144,468,927	149,076,204	149,716,329	173,391,073
Interest Income	808,854	(1,898,842)	32,296,248	46,593,208	34,237,176
Other	6,478,363	6,307,602	7,096,221	7,538,727	5,460,961
Component Units Operating Transfers In	5,605,700	6,706,645	21,593,167	31,528,234	46,465,773
Total Sources of Legally Available Non-Ad Valorem Revenues	$ 396,047,137	$ 488,193,522	$ 565,704,879	$ 597,119,823	$ 630,769,520
Essential Expenses Not Paid with Ad Valorem Taxes (1)	(140,737,137)	(163,848,198)	(142,580,658)	(201,965,037)	(213,566,429)
	$ 255,310,000	$ 324,345,324	$ 423,124,221	$ 395,154,786	$ 417,203,091

Source: City of Miami Finance Department

(1) Total ad valorem taxes minus general fund government and public safety expenses. This amount does include a pro rata share of the pension costs associated with the general fund and public safety expenses.

CITY OF MIAMI, FLORIDA
COVERAGE OF NET NON-AD VALOREM REVENUES
YEAR ENDED SEPTEMBER 30TH

	2021	2022	2023	2024	2025
Net Non-Ad Valorem Funds Available to Pay Debt Service (1)	$ 255,310,000	$ 324,345,324	$ 423,124,221	$ 395,154,786	$ 417,203,091
Debt Service (2)	$ 103,643,941	$ 100,308,994	$ 95,365,468	$ 127,342,190	$ 148,631,392
Coverage	2.46	3.23	4.44	3.10	2.81

(1) Total sources of Non Ad Valorem Revenues minus essential expenses (General Fund Government and Public Safety) in excess of ad valorem revenue (does include a pro rata share of the pension costs associated with the general Fund Government and Public Safety expenses).

(2) Maximum annual debt service times 2 on bonds or other debt obligations payable from Non Ad Valorem Revenues outstanding as of September 30, 2025.

City of Miami, Florida
Schedule of Principal and Interest for G.O.B - Direct Placement
For Period Ended September 30, 2025

Fiscal Year Ending September 30th	$57,240,000 General Obligation Limited Ad-Valorem Refunding Series 2015 Principal	$57,240,000 General Obligation Limited Ad-Valorem Refunding Series 2015 Interest	$57,240,000 General Obligation Limited Ad-Valorem Refunding Series 2015 Total Principal& Interest
2026	8,225,000.00	560,934.00	8,785,934.00
2027	8,450,000.00	340,824.00	8,790,824.00
2028	8,685,000.00	114,642.00	8,799,642.00
Total	**$ 25,360,000.00**	**$ 1,016,400.00**	**$ 26,376,400.00**

City of Miami, Florida
Schedule of Principal and Interest for G.O.B - Direct Placement
For Period Ended September 30, 2025

Fiscal Year Ending September 30th	$114,380,000 General Obligation Limited Ad-Valorem Refunding Series 2017 Principal	$114,380,000 General Obligation Limited Ad-Valorem Refunding Series 2017 Interest	$114,380,000 General Obligation Limited Ad-Valorem Refunding Series 2017 Total Principal& Interest
2026	3,600,000.00	284,704.00	3,884,704.00
2027	3,685,000.00	205,661.75	3,890,661.75
2028	3,775,000.00	124,720.75	3,899,720.75
2029	3,860,000.00	41,881.00	3,901,881.00
Total	**$ 14,920,000.00**	**$ 656,967.50**	**$ 15,576,967.50**

City of Miami, Florida
Schedule of Principal and Interest for G.O.B - Direct Placement
For Period Ended September 30, 2025

Total GOB Principal and Interest as of 09-30-25

Fiscal Year Ending September 30th	Grand Total Principal	Grand Total Interest	Grand Total Principal & Interest
2026	11,825,000.00	845,638.00	12,670,638.00
2027	12,135,000.00	546,485.75	12,681,485.75
2028	12,460,000.00	239,362.75	12,699,362.75
2029	3,860,000.00	41,881.00	3,901,881.00
Total	**$ 40,280,000.00**	**$ 1,673,367.50**	**$ 41,953,367.50**

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$135,460,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024A Principal	$135,460,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024A Interest	$135,460,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024A Total Principal& Interest
2026	-	7,055,450.00	7,055,450.00
2027	-	7,055,450.00	7,055,450.00
2028	-	7,055,450.00	7,055,450.00
2029	-	7,055,450.00	7,055,450.00
2030	-	7,055,450.00	7,055,450.00
2031	-	7,055,450.00	7,055,450.00
2032	-	7,055,450.00	7,055,450.00
2033	-	7,055,450.00	7,055,450.00
2034	1,720,000.00	7,012,450.00	8,732,450.00
2035	6,105,000.00	6,816,825.00	12,921,825.00
2036	6,420,000.00	6,503,700.00	12,923,700.00
2037	6,745,000.00	6,174,575.00	12,919,575.00
2038	7,095,000.00	5,828,575.00	12,923,575.00
2039	7,455,000.00	5,464,825.00	12,919,825.00
2040	7,840,000.00	5,082,450.00	12,922,450.00
2041	8,240,000.00	4,680,450.00	12,920,450.00
2042	8,665,000.00	4,257,825.00	12,922,825.00
2043	9,110,000.00	3,813,450.00	12,923,450.00
2044	9,575,000.00	3,346,325.00	12,921,325.00
2045	10,090,000.00	2,829,475.00	12,919,475.00
2046	10,660,000.00	2,258,850.00	12,918,850.00
2047	11,265,000.00	1,655,912.50	12,920,912.50
2048	11,900,000.00	1,018,875.00	12,918,875.00
2049	12,575,000.00	345,812.50	12,920,812.50
Total	**$ 135,460,000.00**	**$ 123,533,975.00**	**$ 258,993,975.00**

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$44,060,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024B Principal	$44,060,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024B Interest	$44,060,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024B Total Principal& Interest
2026	3,840,000.00	2,025,533.66	5,865,533.66
2027	4,045,000.00	1,820,341.43	5,865,341.43
2028	4,255,000.00	1,608,555.60	5,863,555.60
2029	4,480,000.00	1,387,062.80	5,867,062.80
2030	4,715,000.00	1,151,960.90	5,866,960.90
2031	4,965,000.00	901,943.65	5,866,943.65
2032	5,225,000.00	637,931.15	5,862,931.15
2033	5,505,000.00	358,969.80	5,863,969.80
2034	4,080,000.00	107,589.60	4,187,589.60
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
Total	**$ 41,110,000.00**	**$ 9,999,888.59**	**$ 51,109,888.59**

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$73,510,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024C Principal	$73,510,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024C Interest	$73,510,000 General Obligation Limited Ad-Valorem Miami Forever Program Series 2024C Total Principal& Interest
2026	1,580,000.00	3,602,750.00	5,182,750.00
2027	1,660,000.00	3,521,750.00	5,181,750.00
2028	1,750,000.00	3,436,500.00	5,186,500.00
2029	1,835,000.00	3,346,875.00	5,181,875.00
2030	1,930,000.00	3,252,750.00	5,182,750.00
2031	2,030,000.00	3,153,750.00	5,183,750.00
2032	2,135,000.00	3,049,625.00	5,184,625.00
2033	2,245,000.00	2,940,125.00	5,185,125.00
2034	2,360,000.00	2,825,000.00	5,185,000.00
2035	2,480,000.00	2,704,000.00	5,184,000.00
2036	2,605,000.00	2,576,875.00	5,181,875.00
2037	2,740,000.00	2,443,250.00	5,183,250.00
2038	2,880,000.00	2,302,750.00	5,182,750.00
2039	3,030,000.00	2,155,000.00	5,185,000.00
2040	3,185,000.00	1,999,625.00	5,184,625.00
2041	3,350,000.00	1,836,250.00	5,186,250.00
2042	3,520,000.00	1,664,500.00	5,184,500.00
2043	3,700,000.00	1,484,000.00	5,184,000.00
2044	3,890,000.00	1,294,250.00	5,184,250.00
2045	4,095,000.00	1,089,506.25	5,184,506.25
2046	4,315,000.00	868,743.75	5,183,743.75
2047	4,545,000.00	636,168.75	5,181,168.75
2048	4,795,000.00	390,993.75	5,185,993.75
2049	5,050,000.00	132,562.50	5,182,562.50
Total	**$ 71,705,000.00**	**$ 52,707,600.00**	**$ 124,412,600.00**

City of Miami, Florida
Schedule of Principal and Interest for General Obligation Bonds
For Fiscal Year Ended September 30, 2025

Total GOB Principal and Interest as of 09-30-25

Fiscal Year Ending September 30th	Grand Total Principal	Grand Total Interest	Grand Total Principal & Interest
2026	5,420,000.00	12,683,733.66	18,103,733.66
2027	5,705,000.00	12,397,541.43	18,102,541.43
2028	6,005,000.00	12,100,505.60	18,105,505.60
2029	6,315,000.00	11,789,387.80	18,104,387.80
2030	6,645,000.00	11,460,160.90	18,105,160.90
2031	6,995,000.00	11,111,143.65	18,106,143.65
2032	7,360,000.00	10,743,006.15	18,103,006.15
2033	7,750,000.00	10,354,544.80	18,104,544.80
2034	8,160,000.00	9,945,039.60	18,105,039.60
2035	8,585,000.00	9,520,825.00	18,105,825.00
2036	9,025,000.00	9,080,575.00	18,105,575.00
2037	9,485,000.00	8,617,825.00	18,102,825.00
2038	9,975,000.00	8,131,325.00	18,106,325.00
2039	10,485,000.00	7,619,825.00	18,104,825.00
2040	11,025,000.00	7,082,075.00	18,107,075.00
2041	11,590,000.00	6,516,700.00	18,106,700.00
2042	12,185,000.00	5,922,325.00	18,107,325.00
2043	12,810,000.00	5,297,450.00	18,107,450.00
2044	13,465,000.00	4,640,575.00	18,105,575.00
2045	14,185,000.00	3,918,981.25	18,103,981.25
2046	14,975,000.00	3,127,593.75	18,102,593.75
2047	15,810,000.00	2,292,081.25	18,102,081.25
2048	16,695,000.00	1,409,868.75	18,104,868.75
2049	17,625,000.00	478,375.00	18,103,375.00
Total	**$ 248,275,000.00**	**$ 186,241,463.59**	**$ 434,516,463.59**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014 Principal	$18,049,380 Special Obligation Non Ad-Valorem Revenue Refunding 2014 Interest	Special Obligation Non Ad-Valorem Revenue Refunding 2014 Total Principal& Interest
2026	1,109,239.50	36,383.06	1,145,622.56
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**1,109,239.50**	**36,383.06**	**1,145,622.56**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	Grand Central Loan Principal	Grand Central Loan Interest	Grand Central Loan Principal& Interest
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	1,708,863.62	-	1,708,863.62
Total	**1,708,863.62**	**-**	**1,708,863.62**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$27,160,000 Special Obligation Park Remediation Series 2017 Principal	$27,160,000 Special Obligation Park Remediation Series 2017 Interest	$27,160,000 Special Obligation Park Remediation Series 2017 Principal& Interest
2026	1,845,000.00	334,272.00	2,179,272.00
2027	1,895,000.00	286,400.00	2,181,400.00
2028	1,945,000.00	237,248.00	2,182,248.00
2029	1,995,000.00	186,816.00	2,181,816.00
2030	2,045,000.00	135,104.00	2,180,104.00
2031	2,100,000.00	82,048.00	2,182,048.00
2032	2,155,000.00	27,584.00	2,182,584.00
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**13,980,000.00**	**1,289,472.00**	**15,269,472.00**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$21,177,751 Wagner Creek Seybold Canal Const. Loan 2018 Principal	$21,177,751 Wagner Creek Seybold Canal Const. Loan 2018 Interest	$21,177,751 Wagner Creek Seybold Canal Const. Loan Principal& Interest
2026	1,143,104.00	-	1,143,104.00
2027	1,143,104.00	-	1,143,104.00
2028	1,143,104.00	-	1,143,104.00
2029	1,143,104.00	-	1,143,104.00
2030	1,143,104.00	-	1,143,104.00
2031	1,143,104.00	-	1,143,104.00
2032	1,143,104.00	-	1,143,104.00
2033	1,143,104.00	-	1,143,104.00
2034	1,143,104.00	-	1,143,104.00
2035	1,143,104.00	-	1,143,104.00
2036	1,143,104.00	-	1,143,104.00
2037	1,143,104.00	-	1,143,104.00
2038	1,143,104.00	-	1,143,104.00
2039	1,143,104.00	-	1,143,104.00
2040	1,143,104.00	-	1,143,104.00
2041	30,327.00	-	30,327.00
2042	-	-	-
Total	**17,176,887.00**	**-**	**17,176,887.00**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$59,310,000 Special Obligation Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Principal	$59,310,000 Special Obligation Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Interest	$59,310,000 Special Obligation Non Ad-Valorem Revenue Refunding(2011-A) Series 2017 Total Principal& Interest
2026	5,465,000.00	902,596.50	6,367,596.50
2027	5,620,000.00	748,515.00	6,368,515.00
2028	5,780,000.00	590,055.00	6,370,055.00
2029	5,945,000.00	427,077.50	6,372,077.50
2030	6,110,000.00	259,513.00	6,369,513.00
2031	6,280,000.00	87,292.00	6,367,292.00
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**35,200,000.00**	**3,015,049.00**	**38,215,049.00**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$7,180,000 Special Obligation Taxable Pension Ref (2009) Series 2017 Principal	$7,180,000 Special Obligation Taxable Pension Ref (2009) Series 2017 Interest	$7,180,000 Special Obligation Taxable Pension Ref (2009) Series 2017 Total Principal& Interest
2026	3,770,000.00	59,377.50	3,829,377.50
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**3,770,000.00**	**59,377.50**	**3,829,377.50**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$16,555,000 Special Obligation Bonds Marlins Series 2018 Ref (2010B) Principal	$16,555,000 Special Obligation Bonds Marlins Series 2018 Ref (2010B) Interest	$16,555,000 Special Obligation Bonds Marlins Series 2018 Ref (2010B) Principal& Interest
2026	2,445,000.00	214,875.00	2,659,875.00
2027	3,285,000.00	91,687.50	3,376,687.50
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**5,730,000.00**	**306,562.50**	**6,036,562.50**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$75,540,000 Special Obligation Bonds Marlins Series 2019 Ref (2010A) Principal	$75,540,000 Special Obligation Bonds Marlins Series 2019 Ref (2010A) Interest	$75,540,000 Special Obligation Bonds Marlins Series 2019 Ref (2010A) Principal& Interest
2026		3,143,700.00	3,143,700.00
2027	975,000.00	3,143,700.00	4,118,700.00
2028	3,715,000.00	3,102,750.00	6,817,750.00
2029	3,865,000.00	2,946,720.00	6,811,720.00
2030	4,035,000.00	2,784,390.00	6,819,390.00
2031	6,200,000.00	2,614,920.00	8,814,920.00
2032	6,790,000.00	2,354,520.00	9,144,520.00
2033	7,075,000.00	2,069,340.00	9,144,340.00
2034	7,370,000.00	1,772,190.00	9,142,190.00
2035	7,675,000.00	1,462,650.00	9,137,650.00
2036	8,000,000.00	1,140,300.00	9,140,300.00
2037	8,680,000.00	804,300.00	9,484,300.00
2038	9,045,000.00	439,740.00	9,484,740.00
2039	1,425,000.00	59,850.00	1,484,850.00
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**74,850,000.00**	**27,839,070.00**	**102,689,070.00**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$26,460,000 Special Obligation Refunding(2020) Series 2023 Port of Miami Tunnel Loan Principal	$26,460,000 Special Obligation Refunding(2020) Series 2023 Port of Miami Tunnel Loan Interest	$26,460,000 Special Obligation Refunding(2020) Series 2023 Port of Miami Tunnel Loan Principal& Interest
2026	3,700,000.00	299,624.00	3,999,624.00
2027	3,780,000.00	235,296.00	4,015,296.00
2028	3,850,000.00	169,678.00	4,019,678.00
2029	3,930,000.00	102,770.00	4,032,770.00
2030	4,010,000.00	34,486.00	4,044,486.00
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**19,270,000.00**	**841,854.00**	**20,111,854.00**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$10,000,000 CRA OMNI Tax Incremental Revenue 2018-A Principal	$10,000,000 CRA OMNI Tax Incremental Revenue 2018-A Interest	$10,000,000 CRA OMNI Tax Incremental Revenue 2018-A Prin & Int
2026	920,000.00	125,775.00	1,045,775.00
2027	950,000.00	95,875.00	1,045,875.00
2028	985,000.00	65,000.00	1,050,000.00
2029	1,015,000.00	32,987.50	1,047,987.50
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**3,870,000.00**	**319,637.50**	**4,189,637.50**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$15,000,000 CRA OMNI Tax Incremental Revenue 2018-B Principal	$15,000,000 CRA OMNI Tax Incremental Revenue 2018-B Interest	$15,000,000 CRA OMNI Tax Incremental Revenue 2018-B Prin & Int
2026	1,485,000.00	284,666.00	1,769,666.00
2027	1,550,000.00	217,989.50	1,767,989.50
2028	1,615,000.00	148,394.50	1,763,394.50
2029	1,690,000.00	75,881.00	1,765,881.00
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**6,340,000.00**	**726,931.00**	**7,066,931.00**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$24,435,000 Special Obligation Non-Ad Valorem Tax-Exempt Revenue FP&L Undergrounding Series 2021 Principal	$24,435,000 Special Obligation Non-Ad Valorem Tax-Exempt Revenue FP&L Undergrounding Series 2021 Interest	$24,435,000 Special Obligation Non-Ad Valorem Tax-Exempt Revenue FP&L Undergrounding Series 2021 Principal& Interest
2026	1,060,000.00	490,770.00	1,550,770.00
2027	1,085,000.00	464,386.50	1,549,386.50
2028	1,110,000.00	437,388.00	1,547,388.00
2029	1,140,000.00	409,713.00	1,549,713.00
2030	1,165,000.00	381,361.50	1,546,361.50
2031	1,195,000.00	352,333.50	1,547,333.50
2032	1,225,000.00	322,567.50	1,547,567.50
2033	1,255,000.00	292,063.50	1,547,063.50
2034	1,290,000.00	260,760.00	1,550,760.00
2035	1,320,000.00	228,657.00	1,548,657.00
2036	1,355,000.00	195,754.50	1,550,754.50
2037	1,385,000.00	162,052.50	1,547,052.50
2038	1,420,000.00	127,551.00	1,547,551.00
2039	1,455,000.00	92,188.50	1,547,188.50
2040	1,490,000.00	55,965.00	1,545,965.00
2041	1,530,000.00	18,819.00	1,548,819.00
2042	-	-	-
Total	**20,480,000.00**	**4,292,331.00**	**24,772,331.00**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$9,766,531 Santander 2021 Principal	$9,766,531 Santander 2021 Interest	$9,766,531 Santander 2021 Principal& Interest
2026	1,997,211.10	31,456.07	2,028,667.17
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**1,997,211.10**	**31,456.07**	**2,028,667.17**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$17,750,932 Motorola Equipment Lease Principal	$17,750,932 Motorola Equipment Lease Interest	$17,750,932 Motorola Equipment Lease Principal& Interest
2026	2,216,259.62	791,691.57	3,007,951.19
2027	2,315,104.80	692,846.39	3,007,951.19
2028	2,418,358.48	589,592.71	3,007,951.19
2029	2,526,217.26	481,733.93	3,007,951.19
2030	2,638,886.55	369,064.64	3,007,951.19
2031	2,756,580.89	251,370.30	3,007,951.19
2032	2,879,524.40	128,426.79	3,007,951.19
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	**17,750,932.00**	**3,304,726.32**	**21,055,658.32**

City of Miami, Florida
Schedule of Principal and Interest for Other Direct Placements
For Fiscal Year Ended September 30, 2025

Total Other Direct Placement Principal and Interest as of 09-30-25

Fiscal Year Ending September 30th	Grand Total Principal	Grand Total Interest	Grand Total Principal & Interest
2026	27,155,814.22	6,715,186.70	33,871,000.92
2027	22,598,208.80	5,976,695.89	28,574,904.69
2028	22,561,462.48	5,340,106.21	27,901,568.69
2029	23,249,321.26	4,663,698.93	27,913,020.19
2030	21,146,990.55	3,963,919.14	25,110,909.69
2031	19,674,684.89	3,387,963.80	23,062,648.69
2032	14,192,628.40	2,833,098.29	17,025,726.69
2033	9,473,104.00	2,361,403.50	11,834,507.50
2034	9,803,104.00	2,032,950.00	11,836,054.00
2035	10,138,104.00	1,691,307.00	11,829,411.00
2036	10,498,104.00	1,336,054.50	11,834,158.50
2037	11,208,104.00	966,352.50	12,174,456.50
2038	11,608,104.00	567,291.00	12,175,395.00
2039	4,023,104.00	152,038.50	4,175,142.50
2040	2,633,104.00	55,965.00	2,689,069.00
2041	1,560,327.00	18,819.00	1,579,146.00
2042	1,708,863.62	-	1,708,863.62
Total	**223,233,133.22**	**42,062,849.95**	**265,295,983.17**

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$241,220,000 Special Obligation Non Ad-Valorem Revenue 2023A New Adminstrative Building Principal	$241,220,000 Special Obligation Non Ad-Valorem Revenue 2023A New Adminstrative Building Interest	$241,220,000 Special Obligation Non Ad-Valorem Revenue 2023A New Adminstrative Building Total Principal& Interest
2026	4,280,000	11,946,988	16,226,988
2027	4,500,000	11,727,488	16,227,488
2028	4,730,000	11,496,738	16,226,738
2029	-	11,378,488	11,378,488
2030	-	11,378,488	11,378,488
2031	-	11,378,488	11,378,488
2032	-	11,378,488	11,378,488
2033	-	11,378,488	11,378,488
2034	6,655,000	11,212,113	17,867,113
2035	7,000,000	10,870,738	17,870,738
2036	7,360,000	10,511,738	17,871,738
2037	7,735,000	10,134,363	17,869,363
2038	8,130,000	9,737,738	17,867,738
2039	8,550,000	9,320,738	17,870,738
2040	8,985,000	8,882,363	17,867,363
2041	9,450,000	8,421,488	17,871,488
2042	9,930,000	7,936,988	17,866,988
2043	10,440,000	7,427,738	17,867,738
2044	10,975,000	6,892,363	17,867,363
2045	11,540,000	6,329,488	17,869,488
2046	12,130,000	5,737,738	17,867,738
2047	12,755,000	5,115,613	17,870,613
2048	13,410,000	4,461,488	17,871,488
2049	14,115,000	3,755,719	17,870,719
2050	14,875,000	2,994,731	17,869,731
2051	15,675,000	2,192,794	17,867,794
2052	16,520,000	1,347,675	17,867,675
2053	17,410,000	457,013	17,867,013
Total	**$ 237,150,000.00**	**$ 225,804,268.75**	**$ 462,954,268.75**

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$30,175,000 Special Obligation Non Ad-Valorem Revenue 2023B Oracle Cloud Principal		$30,175,000 Special Obligation Non Ad-Valorem Revenue 2023B Oracle Cloud Interest		$30,175,000 Special Obligation Non Ad-Valorem Revenue 2023B Oracle Cloud Principal& Principal & Interest
2026		-		1,643,994	1,643,994
2027		-		1,643,994	1,643,994
2028		-		1,643,994	1,643,994
2029		5,400,000		1,499,679	6,899,679
2030		5,695,000		1,201,029	6,896,029
2031		6,015,000		883,267	6,898,267
2032		6,355,000		545,586	6,900,586
2033		6,710,000		185,666	6,895,666
2034		-		-	-
2035		-		-	-
2036		-		-	-
2037		-		-	-
2038		-		-	-
2039		-		-	-
2040		-		-	-
2041		-		-	-
2042		-		-	-
2043		-		-	-
2044		-		-	-
2045		-		-	-
2046		-		-	-
2047		-		-	-
2048		-		-	-
2049		-		-	-
2050		-		-	-
2051		-		-	-
2052		-		-	-
2053		-		-	-
Total	**$**	**30,175,000.00**	**$**	**9,247,207.35**	**$ 39,422,207.35**

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$57,405,000 Special Obligation Ref 2018A Streets & Sidewalks Principal	$57,405,000 Special Obligation Ref 2018A Streets & Sidewalks Interest	$57,405,000 Special Obligation Ref 2018A Streets & Sidewalks Total Principal& Interest
2026	2,725,000	2,114,125	4,839,125
2027	2,860,000	1,974,500	4,834,500
2028	3,010,000	1,827,750	4,837,750
2029	3,160,000	1,673,500	4,833,500
2030	3,325,000	1,511,375	4,836,375
2031	3,495,000	1,340,875	4,835,875
2032	3,675,000	1,161,625	4,836,625
2033	3,865,000	973,125	4,838,125
2034	4,060,000	775,000	4,835,000
2035	4,265,000	566,875	4,831,875
2036	4,490,000	348,000	4,838,000
2037	4,715,000	117,875	4,832,875
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
Total	**$ 43,645,000.00**	**$ 14,384,625.00**	**$ 58,029,625.00**

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$42,620,000 Taxable Special Obligation Ref 2018B Streets & Sidewalks Principal	$42,620,000 Taxable Special Obligation Ref 2018B Streets & Sidewalks Interest	$42,620,000 Taxable Special Obligation Ref 2018B Streets & Sidewalks Total Principal& Interest
2026	1,300,000	1,655,134	2,955,134
2027	1,355,000	1,598,808	2,953,808
2028	1,415,000	1,539,010	2,954,010
2029	1,480,000	1,474,310	2,954,310
2030	1,545,000	1,404,856	2,949,856
2031	1,620,000	1,332,187	2,952,187
2032	1,695,000	1,256,075	2,951,075
2033	1,775,000	1,176,404	2,951,404
2034	1,865,000	1,090,815	2,955,815
2035	1,960,000	998,862	2,958,862
2036	2,050,000	902,462	2,952,462
2037	2,150,000	801,494	2,951,494
2038	7,610,000	566,863	8,176,863
2039	7,985,000	191,959	8,176,959
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
Total	**$ 35,805,000.00**	**$ 15,989,237.95**	**$ 51,794,237.95**

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$7,455,000 Taxable Special Obligation 2018C Streets & Sidewalks Principal	$7,455,000 Taxable Special Obligation 2018C Streets & Sidewalks Interest	$7,455,000 Taxable Special Obligation 2018C Streets & Sidewalks Total Principal& Interest
2026	305,000	266,730	571,730
2027	320,000	253,161	573,161
2028	335,000	238,835	573,835
2029	350,000	223,420	573,420
2030	365,000	207,003	572,003
2031	380,000	189,898	569,898
2032	400,000	171,989	571,989
2033	420,000	153,162	573,162
2034	440,000	132,941	572,941
2035	460,000	111,305	571,305
2036	485,000	88,587	573,587
2037	510,000	64,668	574,668
2038	530,000	39,666	569,666
2039	560,000	13,462	573,462
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
Total	**$ 5,860,000.00**	**$ 2,154,827.25**	**$ 8,014,827.25**

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$142,235,000 CRA SEOPW Tax Incremental Revenue 2025A Principal	$142,235,000 CRA SEOPW Tax Incremental Revenue 2025A Interest	$142,235,000 CRA SEOPW Tax Incremental Revenue 2025A Prin & Int
2026	2,735,000.00	7,170,651.67	9,905,651.67
2027	2,945,000.00	6,968,825.00	9,913,825.00
2028	3,100,000.00	6,817,700.00	9,917,700.00
2029	3,265,000.00	6,658,575.00	9,923,575.00
2030	2,540,000.00	6,513,450.00	9,053,450.00
2031	7,955,000.00	6,251,075.00	14,206,075.00
2032	8,365,000.00	5,843,075.00	14,208,075.00
2033	8,795,000.00	5,414,075.00	14,209,075.00
2034	9,245,000.00	4,963,075.00	14,208,075.00
2035	9,715,000.00	4,489,075.00	14,204,075.00
2036	10,215,000.00	3,990,825.00	14,205,825.00
2037	10,740,000.00	3,466,950.00	14,206,950.00
2038	11,290,000.00	2,916,200.00	14,206,200.00
2039	11,870,000.00	2,337,200.00	14,207,200.00
2040	12,480,000	1,728,450	14,208,450.00
2041	13,135,000	1,071,656	14,206,656.25
2042	13,845,000	363,431	14,208,431.25
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
Total	**$ 142,235,000.00**	**$ 76,964,289.17**	**$ 219,199,289.17**

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds
For Fiscal Year Ended September 30, 2025

Fiscal Year Ending September 30th	$19,675,000 CRA SEOPW Tax Incremental Ref Revenue 2025B Principal	$19,675,000 CRA SEOPW Tax Incremental Ref Revenue 2025B Interest	$19,675,000 CRA SEOPW Tax Incremental Ref Revenue 2025B Prin & Int
2026	3,395,000.00	907,072.92	4,302,072.92
2027	3,570,000.00	724,750.00	4,294,750.00
2028	3,745,000.00	541,875.00	4,286,875.00
2029	3,935,000.00	349,875.00	4,284,875.00
2030	5,030,000.00	125,750.00	5,155,750.00
2031	-		-
2032	-		-
2033	-		-
2034	-		-
2035	-		-
2036	-		-
2037	-		-
2038	-		-
2039	-		-
2040	-		-
2041	-		-
2042	-		-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
	$ 19,675,000.00	**$ 2,649,322.92**	**$ 22,324,322.92**

City of Miami, Florida
Schedule of Principal and Interest for Special Obligation, Revenue Bonds
For Fiscal Year Ended September 30, 2025

Total SOB Principal and Interest as of 09-30-25

Fiscal Year Ending September 30th	Grand Total Principal	Grand Total Interest	Grand Total Principal & Interest
2026	14,740,000.00	25,704,694.84	40,444,694.84
2027	15,550,000.00	24,891,525.20	40,441,525.20
2028	16,335,000.00	24,105,900.95	40,440,900.95
2029	17,590,000.00	23,257,845.40	40,847,845.40
2030	18,500,000.00	22,341,950.50	40,841,950.50
2031	19,465,000.00	21,375,789.85	40,840,789.85
2032	20,490,000.00	20,356,837.00	40,846,837.00
2033	21,565,000.00	19,280,918.80	40,845,918.80
2034	22,265,000.00	18,173,943.70	40,438,943.70
2035	23,400,000.00	17,036,854.70	40,436,854.70
2036	24,600,000.00	15,841,611.50	40,441,611.50
2037	25,850,000.00	14,585,348.70	40,435,348.70
2038	27,560,000.00	13,260,466.70	40,820,466.70
2039	28,965,000.00	11,863,359.30	40,828,359.30
2040	21,465,000.00	10,610,812.50	32,075,812.50
2041	22,585,000.00	9,493,143.75	32,078,143.75
2042	23,775,000.00	8,300,418.75	32,075,418.75
2043	10,440,000.00	7,427,737.50	17,867,737.50
2044	10,975,000.00	6,892,362.50	17,867,362.50
2045	11,540,000.00	6,329,487.50	17,869,487.50
2046	12,130,000.00	5,737,737.50	17,867,737.50
2047	12,755,000.00	5,115,612.50	17,870,612.50
2048	13,410,000.00	4,461,487.50	17,871,487.50
2049	14,115,000.00	3,755,718.75	17,870,718.75
2050	14,875,000.00	2,994,731.25	17,869,731.25
2051	15,675,000.00	2,192,793.75	17,867,793.75
2052	16,520,000.00	1,347,675.00	17,867,675.00
2053	17,410,000.00	457,012.50	17,867,012.50
Total	**$ 514,545,000.00**	**$ 347,193,778.39**	**$ 861,738,778.39**

Projected Collection of Pledged Revenues

Fiscal Year Ending September 30,	Pledged Revenues			
	CDT (1)	Parking Revenues (2)	Parking Surcharge (3)	Total
2026	6,000,000	4,454,870	866,865	11,321,735
2027	6,000,000	4,743,127	910,366	11,653,493
2028	6,000,000	4,743,127	910,366	11,653,493
2029	6,000,000	4,743,127	910,366	11,653,493
2030	6,000,000	4,743,127	910,366	11,653,493
2031	8,000,000	4,743,127	910,366	13,653,493
2032	8,000,000	5,048,853	955,963	14,004,816
2033	8,000,000	5,048,853	955,963	14,004,816
2034	8,000,000	5,048,853	955,963	14,004,816
2035	8,000,000	5,048,853	955,963	14,004,816
2036	8,000,000	5,048,853	955,963	14,004,816
2037	8,000,000	5,367,682	1,003,656	14,371,338
2038	8,000,000	5,367,682	1,003,656	14,371,338
2039	-	5,367,682	1,003,656	6,371,338
Total	**$ 94,000,000**	**$ 69,517,816**	**$ 13,209,478**	**$ 176,727,294**

Source: City of Miami Finance Department

(1) Scheduled Convention Development Tax distributions as pursuant to City of Miami resolution R-09-0132

(2) 5,392 spaces (5,642 total spaces less Reserved Parking Spaces) times 81 Major League Baseball (MLB) Home Games times specified in "PARKING REVENUES" herein.

(3) Assumed spaces times MLB Home Games as specified in Footnote (2) above times gross retail parking rates anticipated by the Stadium Operator between an average of $15.00 to $20.00 times 15% Parking Surcharge times 80%.

Schedule of Principal and Interest
For Non-Ad Valorem Revenue Bonds
Budget and Appropriate

Fiscal Year Ending September 30,	Total Principal	Total Interest	Total Principal and Interest
2026	26,585,814	16,537,152	43,122,966
2027	20,338,209	15,798,925	36,137,134
2028	20,976,462	15,164,693	36,141,155
2029	22,079,321	14,486,277	36,565,598
2030	22,806,991	13,759,046	36,566,036
2031	19,489,685	13,034,798	32,524,483
2032	13,757,628	12,402,651	26,160,280
2033	9,108,104	11,856,217	20,964,321
2034	9,088,104	11,472,873	20,560,977
2035	9,463,104	11,099,395	20,562,499
2036	9,858,104	10,707,492	20,565,596
2037	10,263,104	10,296,415	20,559,519
2038	10,693,104	9,865,289	20,558,393
2039	11,148,104	9,412,926	20,561,030
2040	11,618,104	8,938,328	20,556,432
2041	11,010,327	8,440,307	19,450,634
2042	9,930,000	7,936,988	17,866,988
2043	10,440,000	7,427,738	17,867,738
2044	10,975,000	6,892,363	17,867,363
2045	11,540,000	6,329,488	17,869,488
2046	12,130,000	5,737,738	17,867,738
2047	12,755,000	5,115,613	17,870,613
2048	13,410,000	4,461,488	17,871,488
2049	14,115,000	3,755,719	17,870,719
2050	14,875,000	2,994,731	17,869,731
2051	15,675,000	2,192,794	17,867,794
2052	16,520,000	1,347,675	17,867,675
2053	19,118,864	457,013	19,575,876
Total	**$ 399,768,133**	**$ 247,922,125**	**$ 647,690,258**

Miami-Dade County, Florida
3% Convention Development Tax
Historical- Unaudited Receipts

Fiscal Year Ending September 30,	Taxable Revenue	Growth Rate	Tax Rate	Gross Collections	Administration Fees	Net Collections
2004	1,102,877,633	16.80%	3%	33,086,329	661,727	32,424,602
2005	1,278,074,492	15.90%	3%	38,342,235	766,845	37,575,390
2006	1,410,500,066	10.30%	3%	42,315,002	846,300	41,468,702
2007	1,519,773,047	7.80%	3%	45,593,191	911,864	44,681,327
2008	1,597,469,115	5.10%	3%	47,924,073	958,481	46,965,592
2009	1,356,749,922	-13.40%	3%	41,533,161	830,663	40,702,498
2010	1,523,416,677	14.20%	3%	45,702,500	914,050	44,788,451
2011	1,756,668,584	23.10%	3%	52,700,058	1,054,001	51,646,056
2012	1,978,198,355	12.61%	3%	59,345,951	1,186,919	58,159,032
2013	2,174,117,214	9.90%	3%	65,223,516	1,304,470	63,919,046
2014	2,353,464,037	8.25%	3%	70,603,921	1,412,078	69,191,843
2015	2,568,459,592	9.14%	3%	77,053,788	1,541,076	75,512,712
2016	2,674,308,267	4.12%	3%	80,229,248	1,604,585	78,624,763
2017	2,659,465,396	-0.56%	3%	79,783,962	1,595,679	78,188,283
2018	3,010,666,391	13.21%	3%	90,319,992	1,806,400	88,513,592
2019	3,094,235,738	2.78%	3%	92,827,072	1,856,541	90,970,531
2020	2,108,309,365	-31.86%	3%	63,249,281	1,264,986	61,984,295
2021	2,724,402,339	29.22%	3%	81,732,070	1,634,641	80,097,429
2022	4,218,819,970	54.85%	3%	126,564,599	2,531,292	124,033,307
2023	4,306,676,914	2.08%	3%	129,200,307	2,584,006	126,616,301
2024	4,291,771,970	-0.35%	3%	128,753,159	2,575,063	126,178,096
2025	4,338,619,543	1.26%	3%	130,158,586	2,603,172	127,555,415

Source: Miami-Dade County Finance Department

City of Miami Fire Fighter's and Police Officers' Retirement Trust
Historical Funding Progress
Cola Fund
(in $ millions)

Fiscal Year	(1) Net Assets Available for Benefits (1) ($)	(2) Pension Benefit Obligation (PBO) (2) ($)	(3) Percent Funded (%)	(4) Unfunded PBO (2)-(1) ($)	(5) Annual Covered Payroll ($)	Unfunded PBO as Percentage of Covered Payroll (4)/(5) (%)
2016	392.9	420.5	93%	27.6	133.1	21%
2017	420.3	427.2	98%	6.9	141.5	5%
2018	426.2	440.2	97%	14.0	148.9	9%
2019	412.1	447.2	92%	35.1	168.1	21%
2020	416.0	419.0	99%	3.0	176.7	2%
2021	477.3	425.7	112%	(51.6)	178.5	-29%
2022	396.3	476.3	83%	80.0	188.4	42%
2023	429.6	477.0	90%	47.4	189.1	25%
2024	480.8	484.2	99%	3.4	206.7	2%
2025	503.0	533.0	94%	30.0	222.8	13%

Source: City of Miami Fire Fighters' and Police Officers' Retirement Trust January 1, 2026 COLA Fund Report prepared by the Nyhart Company, Inc.

(1) Excluding future City minimum contributions.
(2) Excluding new increment, contingency reserves for future activities.

Benefits payable from the COLA accounts are computed in accordance with actuarially based formula as defined in Section 40.204 of the City Code. Benefits are subject to reviews and modification in accordance with such Code section, which provides that all other matters regarding the COLA accounts shall be determined by negotiations between the City, FIPO Board of Trustees and the bargaining representatives of the International Association of Fire Fighters (the "IAFF") and the Fraternal Order of Police (the "FOP").

Ad Valorem Tax:
A tax calculated “according to the value “of property. Such a tax is levied on the assessed valuation of real and tangible personal property.

Appropriation:
A legal authorization approved by the City Commission to make expenditures and incur obligation for specific purposes.

Bond:
A written promise to pay a specific sum of money at a specified date or dates in the future, together with the periodic interest at a specific rate.

Bondholder:
The registered owners, or their authorized representatives, of a Bond.

City:
Shall mean the City of Miami, Florida. City

Commission:
Shall mean The City Commission of the City or any successor commission, council, board or body in which the general legislative power of the City shall be vested.

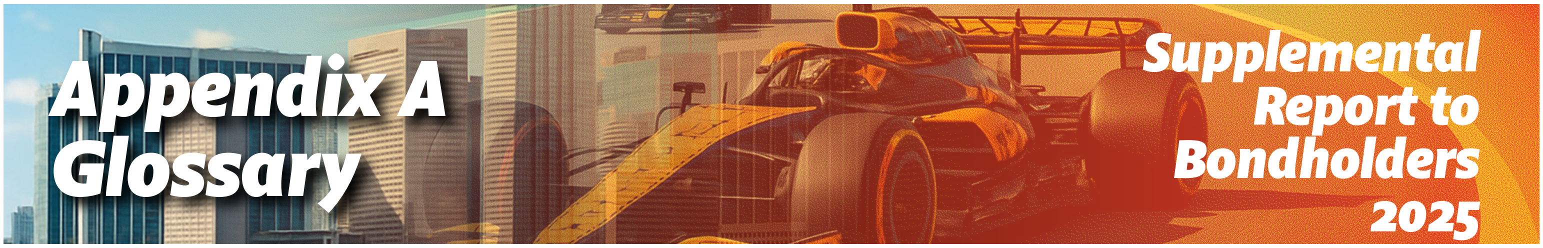
City Manager:
Shall mean the City Manager of the City or his or her designee or the officer succeeding to his or her principal functions.

Covenants:
Pledges made by an issuer in regards to the operation of a project, system, or enterprise of the issuer. Such pledges are of interest to the bondholder as they assure that certain practices will be followed or avoided by the issuer.

Coverage:
The margin of safety or payment of debt service, reflecting the number of times by which the annual revenues, either gross or net, exceed the annual debt service.

Debt Service Requirement:
The amount of money required to pay the principal and interest of all bonds and other debt instrument according to a pre-determined payment schedule. Final maturity: The date upon which all principal and interest must be repaid.

Final maturity:
The date upon which all principal and interest must be repaid.



Appendix A Glossary

Fitch:
Shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, that provide a rating service for corporate bonds, municipal bonds, commercial paper, and other debt obligations.

General Obligation Bond:
Voter approve bonds used to finance a variety of capital improvement projects such as streets, buildings, and improvements. These bonds are backed by the full faith and credit of the issuing government. The repayment of these bonds is usually made from ad valorem taxes based on an approved debt millage rate.

Issuer:
A legal entity that develops, registers and sells securities for the purpose of financing its operations. Issuers are legally responsible for the obligations of the issue and for reporting financial conditions, material developments and any other operational activities as required by the regulations of their jurisdictions. The most common types of securities issued are common and preferred stocks, bonds, notes, debentures, bills and derivatives.

Moody's Investor Service:
Shall mean Moody's Investor Service, Inc., a corporation organized and existing under the laws of the State of Delaware that provide a rating service for corporate bonds, municipal bonds, commercial paper, and other debt obligations.

Paying agent:
An agent of the issuer with responsibility for timely payment of principal and interest to bond holders.

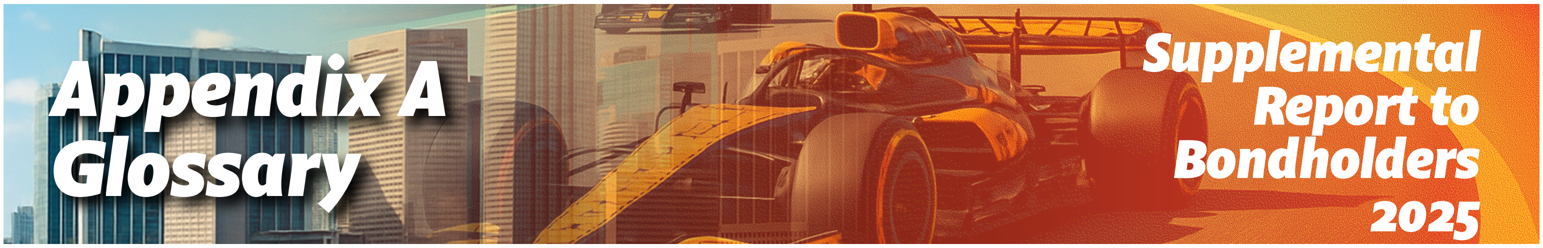
Pledged Revenues:
Those revenues of an entity which are designated for the repayment of debt obligations.

Rating agencies:
A nationally recognized agency that rate securities for safety of payment of principal, interest, or dividends at the request of the issuer.

Rating category:
One of the generic rating categories of any nationally recognize security rating agency without regard to any refinement or graduation of such rating by a numerical modifier or otherwise.

Refunding:
The retiring of a bond issue at the earliest call date or at maturity with fund from a new issue.

Reserve account:
Established by the terms of a bond issue into which money is deposited for payment of debt service in case of a shortfall in current revenues. May take the form of a surety policy.



Resolution:

A formal expression of opinion or intention made, usually after voting, by a formal organization, a legislature, or other group.

Revenue Bond:

A bond secured by pledge source of revenue.

Special Obligation Bond:

A bond secured by a limited revenue source or promise to pay.

Standard & Poor's:

Shall mean Standard & Poor's Rating Service, a Division of Mcgraw-Hill Corporation Investor Service a corporation organized and existing under the laws of the State of New York, that provide as an independent company rating service for corporate bonds, municipal bonds, commercial paper, and other debt obligations according to risk profiles and produces and tracks the S&P indexes.

Taxable bond:

Bonds on which the interest at the time of issuance is not intended to be excluded from the gross income of the holders for federal tax purposes.

Tax exempt bond:

A municipal bond, the interest on which is exempt from Federal Income Tax.

Trustee:

A person or organization legally appointed to act on behalf of a beneficiary.

Underlying credit:

A rating for a debt issue on a stand-alone basis without credit enhancements.

CITY OF MIAMI, FLORIDA

Supplemental Report to Bondholders

FISCAL YEAR ENDED
SEPTEMBER 30, 2025

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