Memorandum

MIAMI-DADE COUNTY

(Public Hearing 7-6-16)

Date: June 21, 2016

Agenda Item No. 5(E)

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Ordinance Authorizing Issuance of Special Obligation Capital Asset Acquisition Bonds in an Amount Not to Exceed $40 Million

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Recommendation

It is recommended that the Board of County Commissioners (Board) enact the accompanying Ordinance (2016 Ordinance) which authorizes the issuance of up to $40 million of Special Obligation Capital Asset Acquisition Bonds in one or more series (Bonds) for the purpose of funding the costs associated with the construction of the New Animal Services Shelter, the Animal Services Satellite Facility, the Boat Ride at Zoo Miami's Florida Exhibit, Venetian Bridge Repairs, and Miscellaneous Park Improvements (2016 Projects).

Scope

The proposed Bonds will finance Projects that will have countywide impact.

Fiscal Impact/Funding Source

The principal and interest on the proposed Bonds are special and limited obligations of the County payable solely from legally available non-ad valorem revenues of the County, as appropriated annually or from revenues otherwise available from authorized funds and debt service reserves. Actual debt payments will be budgeted in the Countywide General Fund and paid for by funds appropriated in the adopted budgets of each entity/department benefitting from the projects with each series of Bonds.

Until a series of bonds is issued, the enactment of the 2016 Ordinance will have no fiscal impact on the County. The terms, maturities, interest rates, and other bond-related details for each series of Bonds will be established in a Series Resolution adopted by the Board prior to the issuance of the Bonds.

Social Equity

The proposed ordinance is not anticipated to have a specific social equity benefit or burden as described under Ordinance No. 15-63. The issuance of Capital Asset Acquisition Bonds will allow direct investments in capital assets. These assets will allow the County to provide better treatment of the animals in its care, provide visitors of Zoo Miami with a close-up view of the American Crocodile and other species found in Florida, and allow for the continuation of capital repair/maintenance related to the infrastructure of our bridges and parks.

Track Record/Monitoring

The programming and recommended use of bond proceeds is managed through the County's annual capital budget process, under the auspice of the Director of the Office of Management and Budget, Jennifer Moon. Issuance of bonds under this 2016 Ordinance, annual bond service, and continuing disclosure will be managed by the Finance Department's Division of Bond Administration Director Frank Hinton.

Background

The County has approximately $614.030 million of outstanding Capital Asset Acquisition Bonds, with the average annual debt service being approximately $42 million a year. Capital Asset Acquisition Bonds are used to fund various countywide capital equipment or construction projects. Each of these series were issued pursuant to Board authorized ordinances and subsequent series resolutions.

The Projects anticipated to be financed through the issuance of the proposed Bonds, (listed in Exhibit A) are described in more detail below and may be modified or supplemented for other purposes by a certificate executed by the County Mayor:

- Animal Services Shelter: The principal use of the facility will be for the re-homing, protection, and shelter of unwanted and stray animals. The new facility will allow the Animal Services Department to provide best-practices in animal education, housing, care, and welfare. It will also include a new public clinic, operating rooms, and quarantine facilities.

- Animal Services Satellite Facility: The new satellite facility is part of a unique partnership between the Animal Services Department and the American Society for the Prevention of Cruelty to Animals (ASPCA). The partnership will allow for critical pet services to be provided in the Liberty City area and surrounding communities. The area is significantly underserved with regard to veterinary services and is also one of the largest areas for stray dog intake in the County. The satellite facility will provide spay/neuter surgeries and community medical services to the animals of County residents, which will allow better accessibility to these services to area residents.

- Zoo Miami's Florida Exhibit - Boat Ride: Zoo Miami's latest addition, the Florida Exhibit, is currently under construction and is anticipated to be completed later this year. Included in the proposed exhibit is a boat ride. The boat ride, "Lost Man's River," will take visitors on a tour of the Florida Exhibit where they will have close-up views of the American Crocodile, Alligators, and other species found in Florida. The airboat-themed boats will offer the visitors a different perspective from the walking path. The ride experience will also include a water tunnel, geyser, and other elements to provide excitement for visitors.

- Venetian Bridge Repairs: The Venetian Causeway East Bascule and Purdy Avenue bridges are currently in need of immediate repair. The project includes deck repairs, signage, resurfacing, and repairs to the bridge's movable machinery, replacement of the electrical system, and track repairs.

- Miscellaneous park improvements: The miscellaneous projects generally consists of ADA compliance projects to remove barriers at the most frequently attended facilities, water and sewer backflow compliance and conversion mandates, contamination remediation at Colonial Park, and renovations at various facilities, which include lighting and walkway improvements.

The 2016 Ordinance provides that bonds shall only be issued with a subsequent Series Resolution to be approved by the Board. Each Series Resolution will provide more detailed description of the Projects to be financed, the terms, maturities, interest rates, hedge arrangements, and other details for each series of Bonds to be issued.

Edward Marquez
Deputy Mayor

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: July 6, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(E)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Statement of social equity required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

✓ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

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7-6-16

ORDINANCE NO. _____

ORDINANCE AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY SPECIAL OBLIGATION BONDS, IN ONE OR MORE SERIES, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $40,000,000.00 FOR PURPOSE OF ACQUIRING, CONSTRUCTING, IMPROVING AND/OR RENOVATING CERTAIN CAPITAL ASSETS AND/OR PROJECTS; PROVIDING THAT DETAILS OF SAID BONDS BE DETERMINED IN ONE OR MORE SERIES RESOLUTIONS; PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), after consultation with the County's various departments and agencies, has determined that there exists certain current capital acquisition needs of the County that can be satisfied through the acquisition, construction, improvement and/or renovation of all or a portion of the capital assets and/or projects listed in Exhibit A to this Ordinance, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the Mayor of the County or a designee of the Mayor of the County, which is incorporated in this Ordinance by reference (collectively, the "Projects"); and

WHEREAS, this Board finds that the funding of the Projects serves a public purpose and is in the best interests of the citizens of the County; and

WHEREAS, in order to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this Ordinance by reference, and in accordance with the plan of finance for the Projects, the Board wishes to approve the issuance of its special obligation bonds (the "Bonds"), from time to time in one or more series, in an aggregate principal amount not to exceed $40,000,000.00 to pay all or a portion of the cost of the Projects,

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. (a) Pursuant to the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, other applicable provisions of law and the provisions of this Ordinance, the issuance by the County of the Bonds, from time to time in one or more series, in an aggregate principal amount not to exceed Forty Million Dollars ($40,000,000.00) to pay all or a portion of the cost of the Projects is authorized and approved. Prior to the issuance of one or more series of Bonds, the Board shall adopt a subsequent resolution with respect to such Bonds (each, a "Series Resolution" and collectively, the "Series Resolutions"). The Board may, by Series Resolution, provide that after the issuance of the Bonds with respect to which such Series Resolution is being adopted, the authorization for the issuance of any portion of the aggregate principal amount of Bonds authorized under this Ordinance that has not been issued shall expire.

(b) The Bonds shall be dated such date or dates, shall mature at such time or times, not to exceed forty (40) years, shall bear interest at such rate or rates, fixed or variable, or any combination of the same authorized by law, not to exceed in any event the maximum rate authorized by law, and may be either tax-exempt or taxable bonds, or a combination thereof, all as shall be determined by the Series Resolution with respect to such Bonds.

(c) The Bonds shall be payable from legally available non-ad valorem revenues of the County that the County shall covenant to budget and appropriate annually, as more fully described and conditioned in the Series Resolution, or from moneys otherwise available from authorized funds and any reserves.

(d) The Bonds shall be issued for the purpose of paying all or a portion of the cost of the Projects, including, where applicable, reimbursing the County for any expenses previously incurred in connection with the Projects, and for such other purposes as may be specified in the Series Resolutions.

(e) The Board may, by Series Resolution, authorize the Mayor of the County or a designee of the Mayor of the County to negotiate all agreements associated with the issuance of the Bonds and to award the sale of the Bonds from time to time in the manner, and subject to such conditions and limitations, as may be set forth in the Series Resolutions.

Section 2. This Ordinance shall be governed by and construed and interpreted in accordance with the laws of the State of Florida. Venue shall lie in Miami-Dade County, Florida.

Section 3. If any one or more of the provisions of this Ordinance should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provisions shall be null and void and shall be deemed separate from the remaining provisions of this Ordinance.

Section 4. This Ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by the Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency: JMM FRAAN

Prepared by: JRA

Juliette R. Antoine

EXHIBIT A

PROJECTS

- New Animal Shelter
- New Animal Services Clinic
- Florida: Mission Everglades Boat Ride Exhibit for Zoo Miami
- Repair Venetian Causeway Bridges
- Miscellaneous Park Improvements