

# Memorandum



(Public Hearing 9-4-19)

**Date:** July 23, 2019

Agenda Item No. 5(E)

**To:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Ordinance Amending Ordinance No. 17-50 to Add Additional Projects to Seaport CIP Projects Increase the Authorized amount of Miami-Dade County Florida Seaport Commercial Paper Notes outstanding at any one time to \$400 million and Increase the Authorized Amount Miami-Dade County Florida Seaport Revenue Bonds to \$450 million

## Recommendation

It is recommended that the Board of County Commissioners (Board) enact the accompanying ordinance (2019 Financing Ordinance) which amends certain provisions of Ordinance No.17-50 (2017 Financing Ordinance) enacted by the Board on July 18, 2017. The 2019 Financing Ordinance increases the not to exceed aggregate principal amount of Miami-Dade County Florida Seaport Commercial Paper Notes (Notes) authorized to be outstanding at any one time to \$400 million and increases the not to exceed aggregate principal amount of Miami-Dade County Florida Seaport Revenue Bonds authorized to repay the Notes and/or fund the Seaport Capital Improvement Program (CIP) to \$450 million. The 2019 Financing Ordinance also authorizes the procurement and selection of a credit provider, commercial paper dealer and issuing and paying agent in connection with the Notes.

## Scope

The Commercial Paper program provides temporary financing to fund a portion of the Seaport Department's CIP. As the amount of the outstanding Notes approaches \$400 million the County will payoff the Notes and replace them with long-term fixed rate bonds. The impact of the Commercial Paper Program is countywide.

## Fiscal Impact/Funding Source

The net revenues of the Seaport Department will serve as the primary collateral for the issuance of the Notes and subsequent bonds. A Credit Facility by a bank will secure the Notes and be secured by a covenant to budget and appropriate "legally available non-ad-valorem revenues" of the County.

## Track Record/Monitoring

Issuance of the Notes will be managed by Andy Hecker, Chief Financial Officer of the Seaport Department.

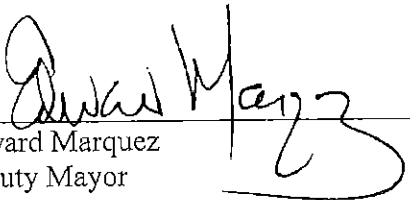
## Social Equity Statement

Adopting the proposed Ordinance will have a positive benefit on the community by providing funds to pay for Seaport projects that benefit the citizens of Miami-Dade County on a countywide basis. The proposed Ordinance facilitates the policies established by the Board through separate ordinances and has a neutral monetary impact on the residents of the County on the basis that the projects being funded and the debt service have been contemplated in adopted and proposed budgets.

Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners  
Page 2

**Background**

The Seaport Department currently has \$979.3 million of debt outstanding, comprised of: \$555.1 million in Seaport revenue bonds, \$64.8 million Seaport general obligation bonds, \$264.9 million in Sunshine state loans, and \$94.4 million in capital asset acquisition bonds. This Commercial Paper program provides interim financing for the projects summarized in Exhibit A to the attached Ordinance.

  
Edward Marquez  
Deputy Mayor



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

**DATE:** September 4, 2019

**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 present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) \_\_\_\_) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 5(E)  
9-4-19

ORDINANCE NO. \_\_\_\_\_

ORDINANCE AMENDING CERTAIN PROVISIONS OF ORDINANCE NO. 17-50 TO ADD ADDITIONAL PROJECTS TO THE SEAPORT CIP PROJECTS, INCREASE THE MIAMI-DADE COUNTY, FLORIDA SEAPORT COMMERCIAL PAPER NOTES AUTHORIZED TO BE OUTSTANDING AT ANY ONE TIME TO AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$400,000,000.00 AND INCREASE THE MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE BONDS AUTHORIZED TO BE ISSUED TO AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$450,000,000.00; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

**WHEREAS**, Miami-Dade County, Florida (the “County”), pursuant to Ordinance No. 88-66 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on July 5, 1988, as amended by Ordinance No. 14-34 enacted by the Board on April 8, 2014 (collectively, the “Master Ordinance”), is authorized to issue revenue bonds from time to time secured by Net Revenues of the Seaport Department to finance or refinance Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties; and

**WHEREAS**, all terms used in capitalized form and not defined herein have the meanings assigned to such terms in the Master Ordinance or the 2017 Financing Ordinance (defined below); and

**WHEREAS**, on July 18, 2017, the Board enacted Ordinance No. 17-50 (the “2017 Financing Ordinance”) authorizing the issuance of CP Notes for the purpose of providing interim financing of the Seaport CIP Projects more particularly described in Exhibit A to the 2017 Financing Ordinance, in an aggregate principal amount not to exceed \$200,000,000.00 outstanding at any one time, in anticipation of the issuance of Additional Bonds; and

**WHEREAS**, the 2017 Financing Ordinance also authorized the issuance of not to exceed \$400,000,000.00 aggregate principal amount of Additional Bonds pursuant to Section 207 of the Master Ordinance for the purpose of paying Costs of the Seaport CIP Projects, including paying the CP Notes; and

**WHEREAS**, the County is undertaking certain Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties (the “Additional Projects”) and in connection therewith, it is necessary to amend the 2017 Financing Ordinance in order to (i) add the Additional Projects to the Seaport CIP Projects, (ii) increase the not to exceed aggregate principal amount of CP Notes authorized to be outstanding at any one time, and (iii) increase the not to exceed aggregate principal amount of Additional Bonds authorized to be issued; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this ordinance by reference,

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

**Section 1.** The recitals contained in the foregoing “WHEREAS” clauses are incorporated in this ordinance by this reference.

**Section 2.** The Seaport CIP Projects shall be as described in Exhibit “A” attached hereto and made a part hereof. Exhibit “A” to the 2017 Financing Ordinance is replaced in its entirety with Exhibit “A” attached hereto.

**Section 3.** The not to exceed aggregate principal amount of CP Notes authorized to be outstanding at any one time under the provisions of Section 2 of the 2017 Financing Ordinance is increased to \$400,000,000.00. It is understood and agreed that CP Notes may be issued in an aggregate principal amount exceeding \$400,000,000.00; provided, however, that at no time shall the CP Notes collectively be outstanding in an aggregate principal amount exceeding \$400,000,000.00.

**Section 4.** The not to exceed aggregate principal amount of Additional Bonds authorized to be issued under the provisions of Section 3 of the 2017 Financing Ordinance is increased to \$450,000,000.00.

**Section 5.** The County Mayor is hereby authorized to obtain proposals through requests for proposals or any other process as the County Mayor deems appropriate for the selection of commercial paper dealer(s), issuing and paying agent(s) and Credit Provider(s) in connection with the CP Notes. Any prior such proposals obtained by the County Mayor are hereby ratified.

**Section 6.** The officers, employees and agents of the County are authorized and directed to take all actions and do all things required of them by the Master Ordinance, the 2017 Financing Ordinance and this ordinance for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Master Ordinance, the 2017 Financing Ordinance and this ordinance.

**Section 7.** Except as amended by this ordinance, the 2017 Financing Ordinance and all terms and provisions of the 2017 Financing Ordinance are and shall remain in full force and effect.

**Section 8.** In case any one or more of the provisions of this ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect the legality or enforceability of any other provision of this ordinance.

**Section 9.** This ordinance shall take effect ten (10) days after its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as  
to form and legal sufficiency:

Prepared by:

Juliette R. Antoine

EXHIBIT "A"

SEAPORT CIP PROJECTS

The Seaport CIP Projects consist of the Additional Improvements and Capital Expenditures to the Seaport Properties comprising a portion of the Seaport Department's Capital Improvement Plan and which are authorized under the 2017 Financing Ordinance, as amended. The Seaport CIP Projects include, but are not limited to:



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**Cruise Terminal Related Projects**

<u>Project</u>	<u>Description</u>
TERMINAL A	Site Development
TERMINAL AA/AAA	Site development for MSC Cruise Terminal AA/AAA
TERMINAL Berth 10	Site development for new Cruise Berth
TERMINAL B & C	Completion of new Cruise Terminal B and Consolidation of existing B & C into Terminal C accommodating larger cruise vessels and higher annual volumes.
TERMINAL F	Expansion of Cruise Terminal F and ancillary improvements to accommodate 7,000 passenger occupancy vessels.
TERMINAL D & E	Various Improvements
TERMINAL H	New Cruise Terminal for Virgin Voyages
TERMINAL J	Various Improvements
GARAGE K	New Southside Parking Garage
PASSENGER BOARDING BRIDGES	Passenger Embarkation and Debarkation

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**Cargo, Other Seaport Improvements and Capitalized CIP Costs**

<u>Project</u>	<u>Description</u>
SEABOARD	Paving, grading and drainage for Seaboard Phase 5
"FISP"	Federal Inspection facility
"SFCT"	Conversion to higher capacity electric rubber tired gantry (e-RTG) system
INLAND PORT	Acquisition and development of an inland location to handle loaded and empty containers in close proximity of MDC Industrial activity
TRUCK GATES	Upgrade, relocate and increase automation at cargo truck gates
CRANES	Acquisition of new quay cranes for loading and unloading cargo on larger vessel sizes
INFRASTRUCTURE OVERHEAD, OTHER	Bulkhead upgrades and repairs includes; repair/installation of sheet pile, bulkheads, caps, bollards and fenders. Sewer and sanitary upgrades. Seafloor stabilization, Cathodic protection. Traffic circulation and roadway improvements, Wayfinding improvements and miscellaneous infrastructure upgrades, repairs and replacements.

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**Total CIP Project Cost**

**\$400,000,000**

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