

Memorandum



Date: February 17 2021

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

Supplement to
Agenda Item No. 8(F)(1)

From: Daniella Levine Cava
Mayor

A handwritten signature in blue ink that reads "Daniella Levine Cava".

Subject: Supplemental Information – Resolution Approving a Settlement Agreement between Miami-Dade County, the City of Miami, Miami Marlins L.P., and Marlins TeamCo, LLC

This supplement provides additional information to the Board of County Commissioners (Board) regarding the County's intended distribution of proceeds from the settlement agreement between Miami-Dade County (County), the City of Miami (City), Miami Marlins L.P., and Marlins TeamCo, LLC. Pursuant to the terms of the settlement agreement, the former and current owners of the Marlins have agreed to pay a total settlement amount of \$4,200,000, of which \$3,637,200 will be paid to the County and \$562,800 will be paid to the City.

Regarding the \$3,637,200 that the County will receive under the settlement, I recommend to the Board that it be allocated as follows:

- 1) \$21,504.93 to be transferred to the General Fund to reimburse it for costs related to an expert in forensic accounting for litigation support;
- 2) \$250,000 to fund a long-term capital needs assessment for the County-owned Marlins Park. This assessment will help us determine how best to keep the facility well-maintained; and
- 3) The balance of \$3,365,695.07 to be deposited into the Convention Development Tax (CDT) Reserve Fund. The construction of the stadium is financed primarily through CDT collections and all bed tax collections, including the CDT, have experienced significant downturn due to the pandemic and replenishing the CDT Reserve is fiscally prudent.

A handwritten signature in blue ink that reads "Edward Marquez".

Edward Marquez
Chief Financial Officer