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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

(Public Hearing 4-8-14)

Agenda Item No. 5(E)

Date: March 18, 2014

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
County Mayor

Subject: Ordinance Authorizing Covenant and Amending Ordinance No. 88-66 Which Authorized Issuance of Seaport Revenue Refunding Bonds Ordinance No. 14-34

Recommendation

It is recommended that the Board of County Commissioners (Board) enact the accompanying Ordinance (Amending Ordinance) that authorizes a covenant to annually budget and appropriate from legally available non ad-valorem revenues of the County as security for liquidity providers that secure variable rate Seaport Revenue Bonds and amends certain provisions of Ordinance 88-66 enacted by the Board on July 5, 1988 (Master Ordinance) with respect to Seaport revenue bonds. The amendments to the Master Ordinance include the following:

Without the need for bondholders' consent:

1. Addition of certain State Comprehensive Enhanced Transportation System (SCETS) to be received by the County to the definition of Revenues;
2. Clarification of the calculation of maximum Principal and Interest Requirements when variable rate bonds are secured by a liquidity facility (usually a letter of credit); and
3. Addition of new definitions needed to effectuate the amendments referenced in 1 and 2 above.

With written consent from 51% of the bondholders:

1. Change in the rate covenant from maximum Principal and Interest Requirements in any future fiscal year to Principal and Interest Requirements in the current fiscal year;
2. Change in the definition of Principal and Interest Requirements to count only the interest and not principal on any Interim Bonds or Interim Notes (five years or less, i.e. commercial paper program) if the County authorizes their take out with revenue bonds when they are authorized;
3. Creation of a Rate Stabilization Fund to capture any excess Revenues in each year that can be used to make up any shortfalls in that Fiscal Year and can be used as a source of Revenues for purposes of the rate covenant and additional bonds test;
4. Revision to the application of funds to include the use of the Rate Stabilization Fund; and
5. Addition of new definitions needed to effectuate the amendments referenced in 1 through 4 above.

Scope

The approval of the Amending Ordinance will have a Countywide impact.

Fiscal Impact/Funding Source

The enactment of the Amending Ordinance will have no immediate fiscal impact on the County. A series of bonds will only be issued pursuant to a subsequent series resolution adopted by the Board which will set the parameters for establishing the terms, maturities, interest rates and other details of each series of bonds. The funding source for any Bonds issued with the amendments is Seaport revenues and with respect to any liquidity facility, seaport revenues and if they are insufficient, legally available non-ad valorem revenues of the County.

Background

On July 5, 1988, the Board enacted the Master Ordinance authorizing the issuance of revenue bonds for the Seaport Department from time to time. Pursuant to the Master Ordinance, the County has previously issued $382.650 million Seaport Revenues Bonds of which all are currently outstanding and $111.375 million Seaport General Obligation Bonds of which $95.205 million are currently outstanding.

Additional Bonds are needed to fund the County's share of the Port Tunnel in the amount of $180 million which is due in May of this year. A series resolution for those Bonds will also be presented to the Board. Since the County does not start receiving the SCETS which will be used to pay debt on the Bonds until 2018, a substantial portion of the Bonds needs to be issued as variable rate debt in order to keep the cost down. In order to attract liquidity providers (needed to issue variable rate bonds) at reasonable rates, the Ordinance authorizes a covenant to annually budget and appropriate from legally available non ad-valorem revenues of the County as additional security for liquidity providers in the event Seaport revenues are insufficient to pay any amounts due pursuant to a liquidity facility (typically a letter of credit).

Section X of the Master Ordinance sets out procedures for amendments with or without bondholders' consent, depending on their impact. Amendments that provide more security for the bondholder such as adding the SCETS to the pledged Revenues or merely clarify language do not require bondholder consent and become effective on the effective date of the Ordinance. There are other amendments that require consent from 51% of the bondholders because they affect the security for the Bonds such as those proposed in the Ordinance listed above. These amendments will only become effective upon the written approval of 51% of the bondholders. They are being proposed to modernize the Master Ordinance and to provide the County with more flexibility in the future when issuing additional bonds to fund necessary improvements to the Seaport.

Edward Marquez
Deputy Mayor

MEMORANDUM
(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: April 8, 2014

FROM: R. A. Cuevas, Jr.
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**

_____ **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 _____

Agenda Item No. 5(E)
4-8-14

ORDINANCE NO. 14-34

ORDINANCE APPROVING COVENANT TO ANNUALLY APPROPRIATE FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF COUNTY FOR PAYMENTS DUE ANY LIQUIDITY FACILITY PROVIDER FOR SEAPORT VARIABLE RATE BONDS AS ADDITIONAL SECURITY WHEN SEAPORT REVENUES ARE INSUFFICIENT FOR SUCH PURPOSE; AMENDING CERTAIN PROVISIONS OF ORDINANCE NO. 88-66 TO PROVIDE FOR ADDITIONAL FUNDS TO BE INCLUDED IN DEFINITION OF SEAPORT REVENUES, CHANGING CALCULATIONS RELATING TO RATE COVENANT AND ADDITIONAL BONDS TEST AND APPLICATION OF MONEYS IN GENERAL FUND, AND CREATING RATE STABILIZATION ACCOUNT 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 supplemented by Ordinance No. 13-74 enacted by the Board on July 16, 2013 (collectively, the "Original Ordinance" and as amended by this ordinance, the "Master Ordinance"), has authorized the issuance of Bonds, from time to time, secured by certain seaport Revenues (as defined in the Original Ordinance) to finance or refinance certain Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties (as such terms are defined in the Original Ordinance); and

WHEREAS, capitalized terms used in this ordinance (the "Amending Ordinance") which are not defined shall have the meanings assigned to such terms in the Original Ordinance, unless otherwise expressly provided or the context otherwise clearly requires; and

WHEREAS, Bonds may be issued as Variable Rate Bonds, which lowers the interest cost to the County provided the County is able to secure the repayment of such Bonds with

payment from one or more liquidity facility providers on terms that are economical to the County; and

WHEREAS, as an additional incentive to a liquidity facility provider that secures such Variable Rate Bonds and to reduce the cost of such security, this Board wishes to provide a County covenant to make any payments due pursuant to a liquidity facility from legally available non-ad valorem revenues of the County appropriated annually in the event seaport Revenues are insufficient to make such payments; and

WHEREAS, the County may amend the Original Ordinance pursuant to Article X, with or without Bondholders' consent depending on the nature of the amendments; and

WHEREAS, this Board wishes to provide additional security for the Bondholders, which does not require Bondholders' consent pursuant to Section 1001 of the Original Ordinance, by adding certain revenues that may be received by the Seaport Department, including certain State of Florida transportation funds to be received by the County, to the definition of Revenues and clarifying the calculation of maximum Principal and Interest Requirements when Variable Rate Bonds are secured by a Credit Facility or Liquidity Facility; and

WHEREAS, the County desires to (i) change certain other provisions of the Original Ordinance relating to (a) calculation of the rate covenant and the additional bonds test, and (b) the application of moneys in the General Fund, (ii) create a rate stabilization account and (iii) provide for the issuance of short term obligations payable from Net Revenues and the proceeds of the issuance of Long-Term Bonds, which will require the consent of the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then outstanding to amend the Original Ordinance pursuant to Section 1002 of the Original Ordinance; and

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

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

SECTION 1. Recitals and Authority.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Amending Ordinance.

(b) Authority. This Amending Ordinance is enacted pursuant to the Constitution and laws of the State of Florida, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, the Original Ordinance, and all other applicable laws.

SECTION 2. Covenant to Budget and Appropriate. The County is authorized to include in a Series Resolution authorizing the issuance of any Series of Variable Rate Bonds, a covenant to annually appropriate from legally available non-ad valorem revenues of the County amounts that are necessary to make any payment due a liquidity facility provider whenever seaport Revenues are insufficient to make such payment. The details and conditions related to such covenant shall be more fully described in the applicable Series Resolution.

SECTION 3. Amendments to Original Ordinance Not Requiring Bondholders' Consent. In accordance with the provisions of Section 1001 of the Original Ordinance, the Original Ordinance is amended as set forth in this Section 3.

(a) A definition of "Alternate Credit Facility" and "Alternate Liquidity Facility" is added in Section 101 immediately following the definition of "Additional Port Facility Obligations" to read as follows:

{{"Alternate Credit Facility" shall mean any Credit Facility issued to substitute or replace an existing Credit Facility.}}

{{"Alternate Liquidity Facility" shall mean any Liquidity Facility issued to substitute or replace an existing Liquidity Facility.}}

(b) A definition of "Calculation Period" is added in Section 101 immediately following the definition of "Bond Service Account" to read as follows:

{{"Calculation Period" shall mean any period of time established by the terms of this Ordinance or otherwise determined as the period for which Principal and Interest Requirements are to be calculated or established.}}

(c) The definition of "Revenues" in Section 101 is amended to read as follows:

"Revenues" shall mean {{(i)}} all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the Funds or Accounts created hereunder, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County's ownership or the Seaport Department's operation of the Seaport Properties {{and (ii) all amounts received in the ordinary course related to any structure, facility, property or equipment benefitting the Seaport Properties that are legally available to pay Operating Expenses or to satisfy Principal and Interest Requirements and that the County may determine to deposit into

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the Revenue Fund, including, without limitation, funds remitted to the County from the State Comprehensive Enhanced Transportation System (SCETS) Tax to provide funding for the Port of Miami Tunnel Project;}} provided, that there shall not be included in Revenues ([[~~i~~]]{{A}}) any grants, contributions or donations and ([[~~ii~~]]{{B}}) any investment income from the investment of moneys on deposit in the Construction Fund created under this Ordinance.

(d) A definition of "Port of Miami Tunnel Project" is added in Section 101 immediately following the definition of "Port Development Facilities" to read as follows:

{{"Port of Miami Tunnel Project" shall mean the Project, as defined in the Master Agreement for the Port of Miami Tunnel and Access Improvement Project among the Florida Department of Transportation, the County and the City of Miami, Florida consisting of the widening of the MacArthur Causeway Bridge, construction of a tunnel connection between Watson Island and Dodge Island and modifications to the Port of Miami roadway system.}}

(e) Subparagraphs (a) and (b) in the second paragraph of the definition of "Principal and Interest Requirements" is amended to read as follows:

The following rules shall apply in determining the amount of the maximum Principal and Interest Requirements for any Fiscal Year:

(a) The interest rate on Variable Rate Bonds shall be assumed to be one hundred ten percent (110%) of the greater of (1) the daily average interest rate on such Variable Rate Bonds during the twelve months ending with the month

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preceding the date of calculation or during such shorter period of time as such Variable Rate Bonds may have been Outstanding and (2) the rate of interest on such Variable Rate Bonds on the date of calculation. If Variable Rate Bonds are payable or subject to purchase at the option of the registered owners of Bonds and the source for said payment or purchase is a Credit Facility or a Liquidity Facility, the date or dates on which the owners of such Variable Rate Bonds may elect or be required to tender such Bonds for payment or purchase shall be ignored {{for any Calculation Period, provided such Credit Facility or Liquidity Facility (or an Alternate Credit Facility or Alternate Liquidity Facility) is required to be in place while such Variable Rate Bonds are Outstanding during the Calculation Period,}} and the stated dates for Amortization Requirements and principal payments [[~~thereof~~]] {{of such Variable Rate Bonds}} shall be used for purposes of this calculation;

(b) In the case of Put Bonds, the date or dates on which the owners of such Put Bonds may elect or be required to tender such Bonds for payment or purchase {{during any Calculation Period}} shall be ignored if the source for said payment or purchase is a Credit Facility or a Liquidity Facility {{(or an Alternate Credit Facility or Alternate Liquidity Facility)}} and the stated dates for Amortization Requirements and principal payments shall be used for purposes of this calculation; {{provided, however, that notwithstanding the foregoing or the provisions of the immediately preceding clause (a), during any period of time

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after the provider of a Credit Facility or Liquidity Facility (or an Alternate Credit Facility or Alternate Liquidity Facility) has advanced funds under such Credit Facility or Liquidity Facility (or Alternate Credit Facility or Alternate Liquidity Facility) and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in any agreement relating to such Credit Facility or Liquidity Facility (or Alternate Credit Facility or Alternate Liquidity Facility);}}

SECTION 4. Amendments to Original Ordinance Requiring Bondholders' Consent. In accordance with the provisions of Section 1002 of the Original Ordinance, upon the County obtaining the consent and approval of the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then outstanding, the provisions set forth in this Section 4 shall become effective.

(a) The definition of "Bonds" in Section 101 is amended to read as follows:

"Bonds" shall mean, collectively, the {{Long-Term}} Bonds, {{Interim Bonds or Interim Notes}} issued under the provisions of Article II of this Ordinance.

(b) A definition of "Interim Bonds or Interim Notes" is added in Section 101 immediately following the definition of "Interest Payment Dates" to read as follows:

{{"Interim Bonds" or "Interim Notes" shall mean bonds or notes issued by the County with a final maturity not longer than sixty (60) months (or such longer period as shall be permitted by Section 215.431, Florida Statutes, as amended, or other applicable

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laws of the State of Florida relating to the issuance of bond anticipation notes by counties) in anticipation of the refinancing such bonds or notes from all or a portion of the proceeds of a Series of Long-Term Bonds.}}

(c) A definition of "Long-Term Bonds" is added in Section 101 immediately following the definition of "Liquidity Facility" to read as follows:

{{"Long-Term Bonds" shall mean, collectively, the Bonds issued under the provisions of Article II of this Ordinance, other than Interim Bonds or Interim Notes.}}

(d) The period at the end of subparagraph (g) in the second paragraph of the definition of "Principal and Interest Requirements" is changed to a semicolon, the word {{and}} is added after such semicolon and a new paragraph (h) is added to read as follows:

{{(h) In the case of Interim Bonds or Interim Notes, only interest, and not the principal, shall be included in Principal and Interest Requirements if issuance of the Series of Long-Term Bonds, all or a portion of the proceeds of which are expected to be used to refinance such Interim Bonds or Interim Notes, has been duly authorized by the Board prior to issuance of the Interim Bonds or Interim Notes.}}

(e) A definition of "Rate Stabilization Account" is added in Section 101 immediately following the definition of "Put Bonds" to read as follows:

{{"Rate Stabilization Account" shall mean the Miami-Dade County Seaport Rate Stabilization Account, a special account so created and designated by Section 506 of this Ordinance.}}

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(f) Paragraph (b) of Section 207 is amended by the addition of a new subparagraph (iv) to read as follows:

{{(iv) the amount currently on deposit in the Rate Stabilization Account.}}

(g) Paragraph (1) of Section 207 is amended to read as follows:

(1) the amount of Net Revenues shown in item (i){{, plus the amount currently on deposit in the Rate Stabilization Account shown in item (iv).}} of the certificate mentioned in said clause (b) of this Section is at least equal to the sum of

(A) 125% of the amount shown in item (ii)(x) of such certificate, plus

(B) 110% of the amount shown in item (ii)(y) of such certificate,

and

(h) Paragraph (c) of Section 501, including subparagraphs (i) through (iv), is amended to read as follows:

(c) that, subject to the foregoing provisions of this Section, from time to time and as often as it shall appear necessary it will request the Consulting Engineers to make recommendations as to a revision of the rates, fees, rentals and other charges for the use of, and for the services and facilities furnished by, the Seaport Properties and will file a copy of such request with the Finance Director, and upon receiving such recommendations it will make such revisions as may be necessary or proper in order that the Revenues, {{together with amounts then credited to the Rate Stabilization Account.}} will at all times be sufficient in each Fiscal Year to provide an amount at least equal to the sum of:

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(i) one hundred per centum (100%) of the Operating Expenses (Seaport Operations) [[~~as computed from~~]] {{in}} the [[~~Annual Budget~~]] {{current Fiscal Year}},

(ii) one hundred twenty five per centum (125%) of the [[~~maximum~~]] Principal and Interest Requirements on all Revenue Bonds for [[~~any future~~]] {{the current}} Fiscal Year plus one hundred ten per centum (110%) of the [[~~maximum~~]] Principal and Interest Requirements on General Obligation Bonds for [[~~any future~~]] {{the current}} Fiscal Year,

(iii) one hundred per centum (100%) of the Reserve Account Deposit Requirement for the current Fiscal Year, and

(iv) one hundred per centum (100%) of the amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund in the current Fiscal Year.

(i) The second full paragraph following paragraph (c) of Section 501 is amended to read as follows:

The County covenants that if the total amount of Revenues realized in any Fiscal Year, {{together with the amount then credited to the Rate Stabilization Account,}} shall be less than the amounts referred to above for such Fiscal Year, it will, [[~~before the 15th day of November of the following Fiscal Year,~~]] {{upon acceptance by the Seaport Department of the audited financial statements of the Seaport Department for such Fiscal Year,}} request the Consulting Engineers to make their recommendations as to a revision

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of the rates, fees, rentals and other charges and any changes in methods of operation, and copies of such request shall be filed with the Finance Director. The Consulting Engineers shall submit their recommendations to the Finance Director and the Seaport Director, in writing, within sixty (60) days of such request. The County covenants that it shall, within sixty (60) days of receipt of such recommendations, take the steps necessary to comply with such recommendations. The Consulting Engineers shall, within thirty (30) days of compliance by the County with such recommendations, certify to the County, in writing, that the actions taken by the County will enable the County to comply with the requirements of clause (c) above during (i) the period commencing on the date such recommendations become effective and ending on the last day of the Fiscal Year in which such certificate is being delivered (taking into account for purposes of clause (c) above only that portion of such requirements which is equal to the percentage of such Fiscal Year being included in said certification) and (ii) the Fiscal Year immediately succeeding such Fiscal Year.

(j) Section 506 is amended by inserting the following sentence immediately after the sixth sentence of the first paragraph:

{{There is hereby established in the General Fund an account designated the "Rate Stabilization Account."}}

(k) Section 512 is amended to read as follows:

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Section 512. Application of Moneys in the General Fund. Moneys held for the credit of the General Fund shall be applied by the County in the following order of priority:

(a) to make up deficiencies in any of the Accounts and Funds created by this Ordinance including any deficiencies in the Revenue Fund required for the payment of Operating Expenses (Seaport Operations), [[~~and~~]]

(b) to pay the principal of or amortization requirements of and the interest on any obligations issued or indebtedness incurred by the County to pay the Cost of {{Additional Improvements or the Cost of any other}} improvements to the Seaport Properties, including Subordinated Bonds, or the cost of Port Development Facilities, which obligations will be junior and subordinate with respect to the pledge of Net Revenues to the Bonds issued under the provisions of Article II of this Ordinance, {{and

(c) in the discretion of the County, to the credit of the Rate Stabilization Account in such sums as shall be determined by the County.

Moneys held for the credit of the Rate Stabilization Account may only be used for transfer to the credit of the Revenue Fund at the time and in the amounts determined by the County; provided that such money shall be deposited to the credit of the Revenue Fund to the extent necessary to avoid a deficiency in the required deposits and payments from the Revenue Fund.}}

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Subject to prior application as provided above, any moneys in the General Fund may at the election of the County be applied [[~~to pay the Cost of Additional Improvements~~]] to purchase or redeem Bonds, to pay the Cost of any item qualifying as an authorized expenditure from the Reserve Maintenance Fund or for any other lawful purpose.

SECTION 5. Original Ordinance in Force. Except as amended by this Amending Ordinance, the Original Ordinance and all terms and provisions of the Original Ordinance are and shall remain in full force and effect.

SECTION 6. Further Acts. The officers and agents of the County are authorized and directed to take all actions and do all things required of them by the Master Ordinance for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Master Ordinance.

SECTION 7. Headings Not Part of Ordinance. Any headings preceding the Sections of this Amending Ordinance shall be solely for convenience of reference and shall not constitute a part of this Amending Ordinance, nor shall they affect its meaning, construction or effect.

SECTION 8. Severability. In case any one or more of the provisions of this Amending 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 Amending Ordinance.

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SECTION 9. Effective Date. This Amending 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: April 8, 2014

Approved by County Attorney as to form and legal sufficiency:

Prepared by:

Gerald T. Heffernan

Bond Counsel: Hogan Lovells US LLP
Law Offices of Steve E. Bullock, P.A.

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