

MEMORANDUM

Agenda Item No. 14(A)(8)

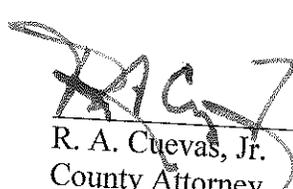
TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: October 21, 2014

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution approving Second Amendment to Joinder to Interlocal Agreement between Florida Development Finance Corporation and Orange County Florida to permit Florida Development Finance Corporation to exercise its power and authority within jurisdictional limits of Miami-Dade County for purpose of financing the portion located in Miami-Dade County of the All Aboard Florida Passenger Rail Project
Resolution No. R-952-14

The accompanying resolution was prepared and placed on the agenda at the request of Co-Prime Sponsors Commissioner Audrey M. Edmonson and Commissioner Bruno A. Barreiro.


R. A. Cuevas, Jr.
County Attorney

RAC/cp



MEMORANDUM
(Revised)

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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. 14(A)(8)
10-21-14

RESOLUTION NO. R-952-14

RESOLUTION APPROVING SECOND AMENDMENT TO JOINDER TO INTERLOCAL AGREEMENT BETWEEN FLORIDA DEVELOPMENT FINANCE CORPORATION AND ORANGE COUNTY, FLORIDA, TO PERMIT FLORIDA DEVELOPMENT FINANCE CORPORATION TO EXERCISE ITS POWER AND AUTHORITY WITHIN JURISDICTIONAL LIMITS OF MIAMI-DADE COUNTY FOR PURPOSE OF FINANCING THE PORTION LOCATED IN MIAMI-DADE COUNTY OF THE ALL ABOARD FLORIDA PASSENGER RAIL PROJECT; AUTHORIZING THE MAYOR OR MAYOR'S DESIGNEE TO EXECUTE AND DELIVER SUCH SECOND AMENDMENT ON BEHALF OF THE COUNTY

WHEREAS, pursuant to Chapter 93-187, Laws of Florida (1993), the Florida Legislature adopted the Florida Development Finance Corporation Act of 1993, Chapter 288, Part IX, Florida Statutes (the "Act"); and

WHEREAS, pursuant to the provisions of the Act and, in particular, Section 288.9704 of the Act, the Florida Development Finance Corporation ("FDFC") was created as a body corporate, and politic of the State of Florida (the "State") upon a finding of necessity by Orange County, Florida ("Orange County"), a county of the State, which county was selected to activate FDFC by a search committee of the Board of Directors of Enterprise Florida Capital Partnership, Inc., pursuant to Resolution No. 94-M-21 of the Board of County Commissioners of Orange County; and

WHEREAS, the Act further provides that, to efficiently and effectively achieve the purposes of the Act, it is necessary and in the public interest that the FDFC cooperate and act in conjunction with public agencies and local governments of the State through interlocal

agreements pursuant to the Florida Interlocal Cooperation Act of 1969; as amended (the "Interlocal Act"); and

WHEREAS, Orange County and the FDFC entered into that certain Interlocal Agreement, dated as of April 12, 1994 (the "Interlocal Agreement"), pursuant to which Orange County granted the FDFC full right, power and authority to exercise any and all powers set forth in the Act and under the Interlocal Act (to the extent that the exercise of such powers is consistent with the purpose of the Act) within the jurisdictional limits of Orange County; and

WHEREAS, the Interlocal Agreement provides that any other public agency (as defined in the Act) may join in the Interlocal Agreement at any time for the purpose of granting FDFC the full right, power, and authority to exercise any and all powers set forth in the Act and under the Interlocal Act (to the extent that the exercise of such powers is consistent with the purposes of the Act) within the jurisdictional limits of such public agency by the execution of an addendum to the Interlocal Agreement; and

WHEREAS, in order to grant FDFC full right, power and authority to exercise any and all powers set forth in the Act and under the Interlocal Act (to the extent that the exercise of such powers is consistent with the purposes of the Act) within the jurisdiction limits of Miami-Dade County including without limitation the issuance of Bonds to finance projects, the County previously entered into a (i) Joinder to Interlocal Agreement in 1998 ("Joinder") in which the County granted FDFC the authority to operate within the jurisdictional boundaries of the County for the purpose of financing projects in an amount not to exceed \$1.7 million and with a termination date of three years from its date unless renewed by the County in writing; and (ii) a First Amendment to Joinder to Interlocal Agreement in July of 2003 which increased the amount of bonds that FDFC is authorized to issue to \$2.0 million and extended the

termination date to any date on which the County delivered a written termination to FDFC; and

WHEREAS, All Aboard Florida, through AAF Holdings LLC, is proposing to construct, with the assistance of FDFC, a passenger rail line from Orlando's International Airport to downtown Miami, a distance of 235 miles, with additional stops in Palm Beach County and Broward County, at a total estimated project cost of approximately \$3.2 billion which will enable passengers to travel from Orlando to Miami in less than three hours, including stops ("All Aboard Florida Passenger Rail Project"); and

WHEREAS, the All Aboard Florida Passenger Rail Project will have a significant impact on the State's economy in particular the communities of Orange, Palm Beach, Broward and Miami-Dade Counties through the creation of up to 10,000 construction jobs on average annually over a three year construction period and an estimated \$2 billion in labor income and over \$600 million in tax revenues through 2021; and

WHEREAS, an estimated 308 permanent jobs are expected to be created by the project in Miami-Dade; and

WHEREAS, the All Aboard Florida Passenger Rail Project will also have a significant impact on tourism, provide relief for the region's roads and environment and act as a catalyst for the revitalization of South Florida's downtown centers; and

WHEREAS, AAF Holdings LLC has applied to the United States Department of Transportation for tax exempt private activity bond allocation to partially fund the All Aboard Florida Passenger Rail Project in the amount of \$1.75 billion under the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Uses (the "Transportation Equity Act"); and

WHEREAS, the cost of the improvements for the All Aboard Florida Passenger Rail Project to be located in Miami-Dade County is estimated not to exceed \$325 million and FDFC has requested that the County enter into a Second Amendment to Joinder for sole purpose of allowing FDFC to finance such cost through the Transportation Equity Act or alternatively, through the issuance of taxable revenue bonds, or other forms of indebtedness; and

WHEREAS, the County shall have no obligation with respect to the repayment of any financing utilized by FDFC for the All Aboard Florida Passenger Rail Project and the issuance of any bonds by FDFC will not have any impact on the state volume cap available to the various County authorities for conduit financings on behalf of the private sector,

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

Section 1. The foregoing clauses are incorporated in this resolution. This Board finds that it is in the best of the County and its citizens to assist FDFC in the financing of the All Aboard Florida Passenger Rail Project which will have a significant positive economic impact in the County by entering into the Second Amendment to the Joinder as permitted under the Interlocal Act.

Section 2. The Second Amendment to the Joinder in substantially the form attached to this resolution as Exhibit "A" is approved and the County Mayor or County Mayor's designee is authorized, after consultation with the County Attorney's office, to execute and deliver such Second Amendment on behalf of the County.

Section 3. The execution of the Second Amendment to Joinder shall be solely for the purpose of satisfying the requirements of the Act in order to grant the FDFC the full right, power, and authority to exercise any and all powers set forth in the Act and under the Interlocal

Act (to the extent that the exercise of such powers is consistent with the purposes of the Act) within the jurisdictional limits of Miami-Dade County solely for the purpose of financing the All Aboard Florida Passenger Rail Project and shall not be construed as an approval of any zoning, building or other developmental or regulatory permit, and the County shall not be construed by virtue of its adoption of this resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

Section 4. The County shall not be liable or responsible for any of the indebtedness, liabilities, costs, or expenses of FDFC. All debts, liabilities, costs, and expenses incurred by FDFC shall be paid solely by the FDFC as permitted under the Act.

Section 5. Bonds, notes or other indebtedness issued or insured by FDFC shall not constitute a debt, liability, or obligation of Miami-Dade County, or the State, or any political subdivision of each or a pledge of the faith and credit or any taxing power of Miami-Dade County or the State or any political subdivision, but shall be limited obligations of the FDFC.

The Co-Prime Sponsors of the foregoing resolution are Commissioner Audrey M. Edmonson and Commissioner Bruno A. Barreiro. It was offered by

Commissioner **Dennis C. Moss**, who moved its adoption. The motion was seconded by Commissioner **Audrey Edmonson** and upon being put to a vote, the vote was as follows:

	Rebeca Sosa, Chairwoman	aye
	Lynda Bell, Vice Chair	aye
Bruno A. Barreiro	absent	Esteban L. Bovo, Jr. aye
Jose "Pepe" Diaz	aye	Audrey M. Edmonson aye
Sally A. Heyman	aye	Barbara J. Jordan aye
Jean Monestime	aye	Dennis C. Moss aye
Sen. Javier D. Souto	aye	Xavier L. Suarez aye
Juan C. Zapata	absent	

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of October, 2014. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
 BY ITS BOARD OF
 COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: **Christopher Agrippa**
 Deputy Clerk



Approved by County Attorney as
 to form and legal sufficiency.

Gerald T. Heffernan

Exhibit A

SECOND AMENDMENT TO JOINDER TO INTERLOCAL AGREEMENT

THIS SECOND AMENDMENT TO JOINDER TO INTERLOCAL AGREEMENT, is between Miami-Dade County (the "County"), a political subdivision of the State of Florida (the "State"), and the Florida Development Finance Corporation (the "FDFC"), a public body corporate and politic organized under the laws of the State.

WITNESSETH

WHEREAS, Orange County, Florida, and the FDFC have entered into that certain Interlocal Agreement, dated as of April 12, 1994 (the "Interlocal Agreement"), providing for the activation of the FDFC, pursuant to the provisions of the Florida Development Finance Corporation Act of 1993 (such Act, as amended, is referred to as the "Act"); and

WHEREAS, the Act and the Interlocal Agreement provide that any other public agency (as defined in the Act) may enter into an Interlocal Agreement in order to permit FDFC to function within the corporate limits of such public agency; and

WHEREAS, the County is a public agency as defined in the Act and has previously entered into (i) a Joinder to Interlocal Agreement on or about December 1, 1998 (the "Original Joinder") to permit FDFC to operate within the jurisdictional limits of the County for the purpose of financing projects in amounts that do not exceed \$1.7 million per borrower or project for a period of three years unless extended by the County in writing; and (ii) a First Amendment to Joinder to Interlocal Agreement which increased the cap from \$1.7 million to \$2.0 million and extended the termination date to any date selected by the County upon delivery of a written notice of such termination to FDFC; and

WHEREAS, FDFC has requested that the County enter into this Second Amendment to the Original Joinder (the "Second Amendment") for the sole purpose of increasing the cap from \$2.0 million to \$325.0 million specifically for the All Aboard Florida Passenger Project to be developed by All Aboard Florida through AAF Holdings LLC (the "All Aboard Project"),

NOW, THEREFORE, the County and FDFC agree as follows:

- 1 FDFC may issue up to \$325.0 million in bonds or other form of indebtedness specifically for the portion of the All Aboard Project located within the jurisdictional limits of the County.
2. The County shall file an executed copy of this Second Amendment with the Clerk of the Circuit Court of the County, provided, however, that the cost of such filing shall be the responsibility of FDFC.

3. Except as amended in Section 1 above, the terms of the Joinder and the First Amendment to the Joinder, including specifically the \$2.0 million cap for all other borrowers or projects, shall remain in full force and effect and shall be binding on the County and FDFC.

IN WITNESS WHEREOF, the County and FDFC have caused this Second Amendment to Joinder to Interlocal Agreement to be executed by its officers and shall become effective on the latest date set forth below.

MIAMI DADE COUNTY, FLORIDA

Attest:

Clerk _____

(Seal)

By: _____

Name:

Title:

Date:

FLORIDA DEVELOPMENT FINANCE CORPORATION

By: _____

Name:

Title:

Date:

Attest:

Secretary

(Seal)