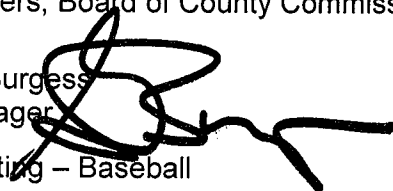


# Memorandum



**Date:** June 15, 2009

**To:** Honorable Dennis C. Moss, Chairman  
and Members, Board of County Commissioners

**From:** George M. Burgess  
County Manager 

**Subject:** Special Meeting – Baseball

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On March 23, 2009, the Board of County Commissioners approved a series of items to finance and build a new ballpark in Miami-Dade County. The early stages of the project are advancing effectively and according to the plans presented to the Board. As with any project of this magnitude and complexity, technical, administrative adjustments have been necessary. One such technicality requires Board action to amend legal language in its previously adopted actions. My staff and I will be happy to explain these changes with you individually in coming days, but this memorandum provides a general overview.

The County's budget and financing plan for the ballpark project included funding for various expenses associated with issuing bonds backed by the various bed taxes. The projected expenditures associated with the financing plan have not changed, but one of the financial institutions participating in the project, Wachovia, requires a change to the way letter-of-credit fees are paid. The change is highly technical and, to reiterate, has no impact to the project financing expenditures previously presented to the Board. It does, however, require an amendment to the bond ordinance that authorized the issuance of bonds using the Professional Sports Franchise Tax (PST) and Tourist Development Tax (TDT) for this project.

A special meeting of the Board has been scheduled for June 19 to consider first reading of that amendment. The public hearing and second reading would then go before the Board at the regular meeting scheduled for June 30. If approved, the amendment – like all ordinances – would become effective 10 days later.

As you know, one of the favorable terms of the baseball agreements gave the County, the City of Miami and the Florida Marlins until June 30 to terminate the deal. This was negotiated by the administration earlier this year to maximize the County's protection from unexpected market fluctuations. Because the amendment to the bond ordinance, if approved, would move the financing's closing date into early July, we will also recommend that the Board amend the Construction Administration Agreement (CAA) to move the termination date for convenience from July 1 to July 15. We are also including in the CAA technical amendments a request by the City to include a reversion for this termination for convenience date in its deed to the County for the ballpark site. The Marlins and the City have been made aware of these technical adjustments and have verbally agreed to the later date. I want to emphasize that we are recommending this change to accommodate the requirement of our private-sector financing partners and the City. Our confidence in the project and its underlying funding plan has not changed.

Finally, minor technical corrections are required to the county deed approved by the Board resolution that conveyed two parcels of land, known as Lots 3 and 4, to the City of Miami in order to construct the neighboring parking garages that will serve the new ballpark. While this item is not sufficiently time-sensitive on its own to justify a request for a special meeting, its approval will complete pre-construction development work. We will therefore request the Board also consider this change on June 19.

Honorable Dennis C. Moss, Chairman  
And Members, Board of County Commissioners  
Special Meeting – Baseball  
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Once again, these technical changes will have no impact on the project budget, funding sources or the projected completion date for the ballpark project. To the contrary, progress over the last few months has been both promising and exciting, and I look forward to providing a detailed update in the near future.

If you have any questions about these recommendations, please do not hesitate to contact my office at 305-375-1880.

Attachment

Cc: Honorable Carlos Alvarez, Mayor  
Honorable Harvey Ruvlin, Clerk of the Courts  
Robert A. Cuevas Jr., County Attorney  
Diane Collin, Clerk of the Board  
Denis Morales, Chief of Staff  
Assistant County Managers  
Carter Hammer, Finance Director  
Charles Parkinson, Office of Strategic Business Management



# MEMORANDUM

CLERK OF THE BOARD

2009 JUN 15 AM 9:12

**TO:** Hon. Harvey Ruvin  
Clerk of the Board

**DATE:** June 10, 2009 #1

**FROM:** Undersigned Members  
Board of County Commissioners

**SUBJECT:** Special Meeting – Baseball

CLERK, CIRCUIT & COUNTY COURTS  
DADE COUNTY, FLA.

Pursuant to Section 2-1, Rule 3.02(a), of the Code of Miami-Dade County, Florida, you are notified that a special meeting of the Board of County Commissioners is called for Friday, June 19, at 9:30 A.M., in the Commission Chambers located on the second floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, FL 33128. Such meeting is called to consider:

1. Approval of documents, matters or recommendations relating to the Baseball Stadium Agreements previously approved by the Board for the financing, funding, development, design, construction and naming of a new Marlins ballpark, the parking facilities for the ballpark and the related public infrastructure;
2. Proceeding with the issuance of revenue bonds secured by legally available convention development tax receipts, professional sports tax receipts and tourist development tax receipts or one or more additional funding sources in an amount necessary to meet its funding obligations set forth in Section 6.2(x) of the Construction Administration Agreement, or terminating the Construction Administration Agreement;
3. Approval of bond ordinances, resolutions, documents, matters or recommendations related to the issuance of revenue bonds secured by legally available convention development tax receipts, professional sports tax receipts and tourist development tax receipts, and other bond related matters;
4. Approval of documents, matters or recommendations relating to property conveyances between Miami-Dade County and the City of Miami related to development and construction of a new Marlins ballpark, the parking facilities for the ballpark and the related public infrastructure; and
5. Approval of any other documents, matters or recommendations relating to the financing, funding, development, design, construction, and operation of a new Marlins ballpark, the parking facilities for the ballpark and the related public infrastructure.

Dennis C. Moss, Chairman

Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro, District 5

Audrey M. Edmonson, District 3

Carlos A. Gimenez, District 7

Sally A. Heyman, District 4

Barbara J. Jordan, District 1

Joe A. Martinez, District 11

Dorin D. Rolle, District 2

Katy Sorenson, District 8

Natasha Seijas, District 13

Rebeca Sosa, District 6

Javier D. Souto, District 10