

# MEMORANDUM

Agenda Item No. 5(D)

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

**DATE:** July 20, 2021

**FROM:** Geri Bonzon-Keenan  
County Attorney

**SUBJECT:** Resolution approving issuance by Public Finance Authority, a Wisconsin unit of government, of its revenue bonds in one or more series in amount not to exceed \$85,000,000.00 on behalf of Sky Harbour Opa Locka Airport, LLC to fund a plan of finance which includes capital projects located in Miami-Dade County for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended and section 66.0304(11)(A) of the Wisconsin Statutes, as amended

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The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Vice-Chairman Oliver G. Gilbert, III.



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Geri Bonzon-Keenan  
County Attorney

GBK/smm



# MEMORANDUM

(Revised)

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

**DATE:** July 20, 2021

**FROM:**   
Gen Bonzon-Keenan  
County Attorney

**SUBJECT:** Agenda Item No. 5(D)

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(D)  
7-20-21

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING ISSUANCE BY PUBLIC FINANCE AUTHORITY, A WISCONSIN UNIT OF GOVERNMENT, OF ITS REVENUE BONDS IN ONE OR MORE SERIES IN AMOUNT NOT TO EXCEED \$85,000,000.00 ON BEHALF OF SKY HARBOUR OPA LOCKA AIRPORT, LLC TO FUND A PLAN OF FINANCE WHICH INCLUDES CAPITAL PROJECTS LOCATED IN MIAMI-DADE COUNTY FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED AND SECTION 66.0304(11)(A) OF THE WISCONSIN STATUTES, AS AMENDED

**WHEREAS**, Public Finance Authority (the “Authority”), a unit of government and body corporate and politic established under Section 66.0304(11)(A) of the Wisconsin State Statutes, as amended (the “PFA Act”), is authorized to issue tax-exempt, taxable and tax credit conduit bonds for public and eligible private entities throughout all fifty states for projects that contribute to social, economic growth and/or improve the overall quality of life (the “Public Finance Authority Bond Program”); and

**WHEREAS**, Sky Harbour Opa Locka Airport, LLC, an affiliate of Sky Harbour Capital LLC, an aircraft hangar developer throughout the United States (the “Borrower”), is eligible to participate in the Public Finance Authority Bond Program and the Authority has agreed, subject to certain terms and conditions, to issue up to \$85,000,000.00 of revenue bonds (the “Bonds”) on the Borrower’s behalf to carry out a plan of finance which includes refinancing all its existing debt and funding new construction at its various sites, including an up to \$85,000,000.00 hangar development in phases at Miami-Opa locka Executive Airport located within the boundaries of

Miami-Dade County, Florida (the “County”), as more particularly described in the public hearing notice attached as Exhibit “A” (the “Public Hearing Notice”) to this resolution (the “Plan of Finance”); and

**WHEREAS**, the Authority and the Borrower have requested that this Board approve the issuance of the Bonds to fund the Plan of Finance after a public hearing following reasonable public notice pursuant Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), which requires such approval as a condition of exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

**WHEREAS**, the Public Hearing Notice was published at least seven days in advance of a public hearing by this Board to consider the issuance of the Bonds pursuant to Section 147(f) of the Code; and

**WHEREAS**, the public hearing so noticed was duly held by the Board and as a result, the Board desires to approve the issuance of the Bonds for the purpose of complying with the PFA Act and Section 147(f) of the Code,

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

**Section 1.** This Board ratifies and adopts the matters set forth in the foregoing recitals.

**Section 2.** The issuance of the Bonds by the Authority on behalf of the Borrower in an aggregate principal amount not-to-exceed \$85,000,000.00 to fund the Plan of Finance is approved for purposes of the PFA Act and Section 147(f) of the Code.

**Section 3.** The Bonds, related interest and any other obligations incurred in connection with the Bonds shall not constitute a general obligation, debt or indebtedness of the State of Florida (the “State”) or the County or any political subdivision of the State within the meaning of any

provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the State or the County, but shall be payable solely from the revenues and other moneys specifically provided by the Borrower for the payment of the Bonds, related interest and any other obligation incurred in connection with the Bonds.

The Prime Sponsor of the foregoing resolution is Vice-Chairman Oliver G. Gilbert, III. It was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

Jose “Pepe” Diaz, Chairman	
Oliver G. Gilbert, III, Vice-Chairman	
Sen. René García	Keon Hardemon
Sally A. Heyman	Danielle Cohen Higgins
Eileen Higgins	Joe A. Martinez
Kionne L. McGhee	Jean Monestime
Raquel A. Regalado	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared this resolution duly passed and adopted this 20<sup>th</sup> day of July, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

JRA

Juliette R. Antoine

## **EXHIBIT "A"**

### **NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), on July 20, 2021, at 9:30 a.m. local time (ET), or as soon thereafter as the matter can be heard, at the hearing address set forth below, regarding the proposed issuance by the Public Finance Authority (the "Issuer") of its revenue bonds in one or more series from time to time pursuant to a plan of financing, in an amount to be issued with respect to the Project described below of not to exceed \$85,000,000 (the "Bonds"). The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Project, the owner of the Project, the initial occupant of the Project, the Borrower of the proceeds of the Bonds, and the location of the Project are further described below:

- A. Owner: Miami-Dade County.
- B. Initial Occupant/Borrower: Sky Harbour Opa Locka Airport, LLC, or another affiliate of Sky Harbour Capital LLC.
- C. Description of Project: This project includes the development of a general aviation and aircraft storage facility at Miami-Opa locka Executive Airport in Opa-locka, Florida ("OPF"), comprising 19 hangars aggregating approximately 254,000 square feet, including approximately 25,000 square feet of related office space for aviation use, and additional hangars for aviation maintenance, repair overhaul "built to suit" facilities.
- D. Project Location: No address assigned yet. Site is located at: Northeast corner of N.W. 145th Street (Wright Road) and N.W. 42nd Avenue (Lejeune Road), Opa-locka, Florida.
- E. Maximum amount of Bonds to be issued with respect to the Project: \$85,000,000.

The Bonds, including the principal of (premium, if any) and interest thereon, do not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the Board, the County, the State of Florida, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Issuer, the Board, the County, the State of Florida, or any political subdivision thereof. The Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Issuer, the Board, the County, the State of Florida, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.

Interested parties may: (1) view a live broadcast of the Commission meeting in the lobby of the Stephen P. Clark Government Center, located on the first floor; (2) speak, where permissible, in the Miami-Dade Commission Chambers located on the second floor of the Stephen P. Clark Government Center (members of the public will be required to register to speak on the first floor and will be escorted to the Commission Chambers at the appropriate time); (3) view a live broadcast on Miami-Dade Television; (4) view a live webcast at <https://www.miamidade.gov/webcasting>; (5) after the meeting, view an archived copy of the meeting at [www.miamidade.gov/webcasting](http://www.miamidade.gov/webcasting); or (6) if you are deaf or hard of hearing, you may join the meeting using Florida Relay Service by dialing 711 on your telephone.

DATE OF NOTICE: July \_\_, 2021