

MEMORANDUM

Agenda Item No. 11(A)(2)

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
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 purposes of
financing capital projects in
amount not to exceed
\$325,000,000.00 on behalf of
Miami-Dade Steel LLC

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Kionne L. McGhee.



Geri Bonzon-Keenan
County Attorney

GBK/jp




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. 11(A)(2)

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. 11(A)(2)
7-20-21

RESOLUTION NO. _____

RESOLUTION APPROVING 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 PURPOSES OF FINANCING CAPITAL
PROJECTS IN AMOUNT NOT TO EXCEED \$325,000,000.00
ON BEHALF OF MIAMI-DADE STEEL LLC

WHEREAS, pursuant to Chapter 93-187, Laws of Florida (1993), the Legislature of the State of Florida (“State”) 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 288.9604 of the Act, the Florida Development Finance Corporation (“FDFC”) was created as a body corporate and politic of the State upon a finding of necessity by Orange County, Florida (“Orange County”), 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 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 (“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 jurisdictional limits of Miami-Dade County (the “County”) including without limitation the issuance of Bonds to finance projects, the County previously approved (i) a Joinder to Interlocal Agreement in 1998, as amended (“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 \$1,700,000.00 and with a termination date of three years from its date unless renewed by the County in writing; (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 \$2,000,000.00 and extended the termination date to any date on which the County delivered a written termination to FDFC; (iii) a Second Amendment to Joinder to Interlocal Agreement in October 2014 which increased the amount of indebtedness

that FDFC is authorized to issue to \$325,000,000.00 for the sole purpose of permitting FDFC to fund that portion of the All Aboard Florida Passenger Rail Project located in the County; (iv) a Third Amendment to Joinder to Interlocal Agreement in December 2014 which increased the amount of indebtedness that FDFC is authorized to issue to \$30,000,000.00 for the sole purpose of permitting FDFC to fund that portion of the Miami Country Day School Project located in the County; (v) a Fourth Amendment to Joinder to Interlocal Agreement in June 2020 which increased the amount of indebtedness that FDFC is authorized to issue to \$210,000,000.00 for the sole purpose of permitting FDFC to fund that portion of the Mater Academy Miami-Dade Project located in the County; and (vi) a Fifth Amendment to Joinder to Interlocal Agreement in August 2020 which increased the amount of indebtedness that FDFC is authorized to issue to \$23,000,000.00 for the sole purpose of permitting FDFC to fund that portion of the Archimedean Academy Project located in the County; and

WHEREAS, the County is currently reviewing a request for consideration of a Sixth Amendment to Joinder to Interlocal Agreement in order to increase the amount of indebtedness that FDFC is authorized to issue to \$170,000,000.00 for the sole purpose of permitting FDFC to fund that portion of a Mater Academy Miami-Dade Project located in the County; and

WHEREAS, Miami-Dade Steel LLC, is a Florida limited liability company (“Miami-Dade Steel”); and

WHEREAS, Miami-Dade Steel has the option to acquire approximately 123+/- gross acres of land within the County located at 28451 SW 127th Avenue, Miami, Florida 33033 (the “Property”); and

WHEREAS, Miami-Dade Steel wishes to acquire the Property and make certain improvements to the Property, including, but not limited to, the acquisition, construction and equipping of an approximately 850,000 square foot micro steel mill facility to be located on the Property and related improvements and professional costs (collectively, the “Project”); and

WHEREAS, the micro steel mill facilities comprising the Project will be owned and operated by Miami-Dade Steel; and

WHEREAS, Miami-Dade Steel has applied to FDFC for financing in an amount not to exceed \$325,000,000.00 to fund the costs of the Project; and

WHEREAS, since the not-to-exceed amount of \$325,000,000.00 requested by Miami-Dade Steel for the Project exceeds the \$2,000,000.00 limit in the Joinder, FDFC has requested that the County enter into an amendment to the Joinder solely for the purpose of allowing FDFC to finance such amount on behalf of Miami-Dade Steel for the Project; and

WHEREAS, the County shall have no obligation with respect to the repayment of any financing, including the issuance of the bonds, utilized by FDFC to fund the Project,

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

Section 1. The foregoing recital clauses are incorporated in this Resolution.

Section 2. The Board finds that it is in the best interest of the County and its citizens to assist FDFC in the financing of the Project, which will have a positive impact on the community where the Project is located, by entering into the Joinder as permitted under the Interlocal Act.

Section 3. The Joinder as amended 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 amendment on behalf of the County.

Section 4. The execution of the amendment to the 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 the County solely for the purpose of financing the 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 5. 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 6. Bonds, notes, or other indebtedness issued or insured by FDFC shall not constitute a debt, liability, or obligation of the County, or the State, or any political subdivision of each or a pledge of the faith and credit or any taxing power of the County or the State or any political subdivision thereof but shall be limited obligations of the FDFC.

The Prime Sponsor of the foregoing resolution is Commissioner Kionne L. McGhee. 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

Sally A. Heyman

Eileen Higgins

Kionne L. McGhee

Raquel A. Regalado

Sen. Javier D. Souto

Keon Hardemon

Danielle Cohen Higgins

Joe A. Martinez

Jean Monestime

Rebeca Sosa

The Chairperson thereupon declared this resolution duly passed and adopted this 20th 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 TO RESOLUTION

[SEVENTH]ⁱ AMENDMENT TO JOINDER TO INTERLOCAL AGREEMENT

THIS SEVENTH 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, as amended (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 in 1998, as amended (“Original 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 \$1,700,000.00 and with a termination date of three years from its date unless renewed by the County in writing; (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 \$2,000,000.00 and extended the termination date to any date on which the County delivered a written termination to FDFC; (iii) a Second Amendment to Joinder to Interlocal Agreement in October 2014 which increased the amount of indebtedness that FDFC is authorized to issue to \$325,000,000.00 for the sole purpose of permitting FDFC to fund that portion of the All Aboard Florida Passenger Rail Project located in the County; (iv) a Third Amendment to Joinder to Interlocal Agreement in December 2014 which increased the amount of indebtedness that FDFC is authorized to issue to \$30,000,000.00 for the sole purposes of permitting FDFC to fund that portion of the Miami Country Day School Project located in the County; (v) a Fourth Amendment to Joinder to Interlocal Agreement in June 2020 which increased the amount of indebtedness that FDFC is authorized to issue to \$210,000,000.00 for the sole purpose of permitting FDFC to fund that portion of the Mater Academy Miami-Dade Project located in the County; and (vi) a Fifth Amendment to Joinder to Interlocal Agreement in August 2020 which increased the amount of indebtedness that FDFC is authorized to issue to \$23,000,000.00 for the sole purpose of permitting FDFC to fund that portion of the Archimedean Academy Project located in the County; and

WHEREAS, the County is currently reviewing a request for consideration of a Sixth Amendment to Joinder to Interlocal Agreement in order to increase the amount of indebtedness that FDFC is authorized to issue to \$170,000,000.00 for the sole purpose of permitting FDFC to fund that portion of a Mater Academy Miami-Dade Project located in the County that, if approved by the County, shall constitute the Sixth Amendment to Joinder to Interlocal Agreement; and

WHEREAS, FDFC has requested that the County enter into this Seventh Amendment to the Original Joinder (the “Seventh Amendment”) for the sole purpose of increasing the cap from \$2,000,000.00 to \$325,000,000.00 specifically for debt to be issued by FDFC to fund a capital project to be owned by Miami-Dade Steel LLC, located within the jurisdictional limits of the County at the location which includes, but is not limited to, that generally described in Exhibit 1 attached hereto (the “Project”).

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

1. FDFC may issue up to \$325,000,000.00 in bonds or other form of indebtedness specifically for the Project approved by FDFC and located within the jurisdictional limits of the County.

2. The County shall file an executed copy of this Seventh 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 Original Joinder (as amended in the First, Second, Third, Fourth and Fifth Amendments), including specifically the \$2,000,000.00 cap for all other borrowers or projects, shall remain in full force and effect and shall be binding on the County and FDFC.

[Signature page to follow]

IN WITNESS WHEREOF, the County and FDFC have caused this Seventh 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:

Deputy Clerk

By: _____
Name: _____
Title: _____
Date: _____

(Seal)

Approved for form
and legal sufficiency:

By: _____

FLORIDA DEVELOPMENT FINANCE CORPORATION

By: _____
Name: _____
Title: _____
Date: _____

Attest:

Assistant Secretary

(Seal)

EXHIBIT 1 TO SEVENTH AMENDMENT TO JOINDER TO INTERLOCAL AGREEMENT

Acquisition of approximately 123+/- gross acres of land located at 28451 SW 127th Avenue, Miami, Florida 33033, and acquisition, construction and equipping of an approximately 850,000 square foot micro steel mill facility to be located thereon, comprised of approximately five buildings, including, but not limited to, a scrap metal reception facility, a melt shop, a rolling mill, a finished product storage facility and an administrative offices building, and related improvements and professional costs.

ⁱ In the event that the Board of County Commissioners does not approve the contemplated Sixth Amendment to Joinder to Interlocal Agreement relating to the Matter Academy Project, this amendment shall be referenced as the Sixth Amendment to Joinder to Interlocal Agreement.