

# Memorandum



**Date:** (Public Hearing: 7-7-22)  
June 14, 2022

**To:** Honorable Chairman Jose “Pepe” Diaz  
and Members, Board of County Commissioners

Agenda Item No. 5(C)

**From:** Daniella Levine Cava  
Mayor 

**Subject:** Ordinance Authorizing Issuance of Miami-Dade County Capital Asset Acquisition  
Special Obligation Bonds in an Amount Not to Exceed \$335,000,000

## **Summary / Recommendation**

It is recommended that the Board of County Commissioners (“Board”) of Miami-Dade County (“County”) enact the accompanying Ordinance (“2022 Ordinance”) which authorizes the issuance of up to \$335 million of Miami-Dade County Special Obligation Capital Asset Acquisition Bonds (“Bonds”) in one or more series for the purpose of acquiring, constructing, improving, and/or renovating certain capital assets and/or projects as described in Exhibit A to the 2022 Ordinance (“Projects”) as approved by the Board in the County’s annual capital improvement budget, and to pay costs of issuance and provide for a ten percent contingency for inflation of construction prices and changes in project design.

## **Delegation of Authority**

The 2022 Ordinance does not provide for delegation of authority; any such authority will be provided for in subsequent series resolutions.

## **Scope**

The proposed Bonds will finance projects that have a countywide impact.

## **Fiscal Impact/Funding Source**

The Bonds authorized by the 2022 Ordinance will only be issued pursuant to subsequent series resolutions adopted by the Board and will be special and limited obligations of the County with principal and interest payable solely from legally available non-ad valorem revenues of the County, as appropriated annually, or from revenues otherwise available from authorized funds and debt service reserves. Actual debt payments will be budgeted in the Countywide General Fund and paid for by funds appropriated in the adopted budgets of the entities or departments benefitting from the projects funded by each series of Bonds.

## **Social Equity Statement**

The proposed ordinance will provide funds to pay for certain capital assets and projects that will allow for direct investment in County owned assets that benefit all residents of Miami-Dade County.

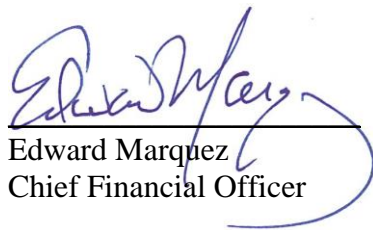
## **Track Record/Monitoring**

The programming and recommended use of capital asset bond proceeds is managed through the County’s annual capital budget process, under the auspices of Office of Management and Budget, David Clodfelter, Director. Issuance of Bonds under this ordinance and subsequent series resolutions, payment of annual debt service, and continuing disclosure will be managed by the Finance Department, Division of Bond Administration, Arlesa Wood, Director.

**Background**

The County has issued special obligation capital asset acquisition bonds in the aggregate principal amount of \$1.592 billion of which \$1.110 billion is currently outstanding. The proceeds from the capital asset acquisition bonds were used to fund various countywide capital equipment or construction projects. Each of these series were issued pursuant to Board authorized ordinances and subsequent series resolutions.

The 2022 Ordinance provides that bonds shall only be issued with a subsequent series resolution to be approved by the Board. Each series resolution will provide a more detailed description of the projects to be financed, the terms, maturities, and other details for each series of Bonds to be issued.



Edward Marquez  
Chief Financial Officer




## MEMORANDUM

(Revised)

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

**DATE:** July 7, 2022

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

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

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(C)  
7-7-22

ORDINANCE NO. \_\_\_\_\_

ORDINANCE AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, FROM TIME TO TIME IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$335,000,000.00 FOR PURPOSE OF ACQUIRING, CONSTRUCTING, IMPROVING AND/OR RENOVATING CERTAIN CAPITAL ASSETS AND/OR PROJECTS; PROVIDING THAT DETAILS OF SAID BONDS BE DETERMINED IN ONE OR MORE SERIES RESOLUTIONS; PROVIDING FOR SEVERABILITY, EXCLUSION FROM THE CODE AND EFFECTIVE DATE

**WHEREAS**, the Board of County Commissioners (the “Board”) of Miami-Dade County, Florida (the “County”), after consultation with the County’s various departments and agencies, has determined that there exists certain current capital acquisition needs of the County that can be satisfied through the acquisition, construction, improvement and/or renovation of all or a portion of the capital assets and/or projects listed in Exhibit A to this Ordinance, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the Mayor of the County or a designee of the Mayor of the County, which such Exhibit A and any certificates thereto are incorporated in this Ordinance by reference (collectively, the “Projects”); and

**WHEREAS**, the Board finds that the funding of the Projects serves a public purpose and is in the best interests of the citizens of the County; and

**WHEREAS**, in order to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this Ordinance by reference, and in accordance with the plan of finance for the Projects, the Board wishes to approve the issuance of capital asset

acquisition special obligation bonds of the County (the “Bonds”), from time to time in one or more series, in an aggregate principal amount not to exceed \$335,000,000.00 to pay all or a portion of the cost of the Projects,

**BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF  
MIAMI-DADE COUNTY, FLORIDA:**

**Section 1.** (a) Pursuant to the Constitution of the State of Florida, chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, other applicable provisions of law and the provisions of this Ordinance, the issuance by the County of the Bonds, from time to time in one or more series, in an aggregate principal amount not to exceed \$335,000,000.00 to pay all or a portion of the cost of the Projects is authorized and approved. Prior to the issuance of one or more series of Bonds, the Board shall adopt one or more subsequent resolutions with respect to such Bonds (each, a “Series Resolution” and collectively, the “Series Resolutions”). The Board may, by Series Resolution, provide that after the issuance of the Bonds with respect to which such Series Resolution is being adopted, the authorization for the issuance of any portion of the aggregate principal amount of Bonds authorized under this Ordinance that has not been issued shall expire.

(b) The Bonds shall be dated such date or dates, shall mature at such time or times, not to exceed 40 years from their date of issuance, shall bear interest at such rate or rates, fixed or variable, or any combination of the same authorized by law, not to exceed in any event the maximum rate authorized by law, and may be either tax-exempt or taxable bonds, or a combination thereof, all as shall be determined by the Series Resolution with respect to such Bonds.

(c) The Bonds shall be payable from legally available non-ad valorem revenues of the County that the County shall covenant to budget and appropriate annually, as more fully described and conditioned in each Series Resolution, or from moneys otherwise available from authorized funds and any reserves.

(d) The Bonds shall be issued for the purpose of paying all or a portion of the cost of the Projects, including, where applicable, reimbursing the County for any expenses previously incurred in connection with the Projects, and for such other purposes as may be specified in the Series Resolutions.

(e) The Board may, by Series Resolution, authorize the Mayor of the County or a designee of the Mayor of the County to negotiate all agreements associated with the issuance of the Bonds and to award the sale of the Bonds from time to time in the manner, and subject to such conditions and limitations, as may be set forth in the Series Resolutions.

**Section 2.** This Ordinance shall be governed by and construed and interpreted in accordance with the laws of the State of Florida. Venue shall lie in Miami-Dade County, Florida.

**Section 3.** If any one or more of the provisions of this Ordinance should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provisions shall be null and void and shall be deemed separate from the remaining provisions of this Ordinance.

**Section 4.** It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance shall be excluded from the Code of Miami-Dade County, Florida.

**Section 5.** This Ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by the Board.

PASSED AND ADOPTED:

Approved by County Attorney as  
to form and legal sufficiency:

GBK

Prepared by:

JRA

Juliette R. Antoine

**EXHIBIT “A”**

**Project List**

<b>Capital Program</b>	<b>Total Request</b>
ERP	\$ 34,490,000
QNIP	10,000,000
Vote by Mail ballot inserter	991,000
Court Case Management (CJIS)	3,911,000
Fiber Optic	2,500,000
Law Enforcement Records Management System (LERMS)	5,768,000
DS200 Ballot Digital Scanners	5,835,000
Ocean Rescue-Facility Improvements	2,581,000
800 MHZ Radio Coverage	3,943,000
UHF Radios	14,986,000
Cybersecurity Strategic Evolution Plan	5,323,000
Integrated Command and Communications Center (Lightspeed)	<u>215,000,000</u>
<b>Total</b>	<b><u>\$ 305,328,000</u></b>