

# Memorandum



**Date:** (Public Hearing: 7-18-23)  
July 6, 2023

**To:** Honorable Chairman Oliver G. Gilbert, III  
and Members, Board of County Commissioners

Agenda Item No. 5(A)

**From:** Daniella Levine Cava  
Mayor

A handwritten signature in blue ink that reads "Daniella Levine Cava".

**Subject:** Ordinance Authorizing Issuance of Seaport Refunding Bonds in an Amount-Not-to-Exceed \$500,000,000

## **Recommendation**

It is recommended that the Board of County Commissioners (Board) enact the accompanying ordinance which authorizes the issuance of not to exceed \$500,000,000 of Seaport Revenue Bonds as Refunding Bonds (Seaport CP Refunding Bonds), in one or more series for the purpose of refunding all or any outstanding Seaport Commercial Paper Notes authorized pursuant to Resolution No. R-804-21.

## **Delegation of Authority**

The proposed ordinance authorizes and directs officers and agents of the County to take all actions and do all things required by the Master Ordinance for the full, punctual, and complete performance of all the terms, covenants, provisions, and agreements contained in the proposed ordinance.

## **Scope**

The scope of the transaction is countywide.

## **Fiscal Impact/Funding Source**

The issuance of Seaport CP Refunding Bonds authorized by this ordinance is contingent upon the Board's adoption of subsequent series resolutions. The principal and interest on the proposed Seaport CP Refunding Bonds will be paid from net revenues of the Seaport Department (PortMiami), as defined in Ordinance No. 21-74 (Master Ordinance).

## **Social Equity Statement**

The bonds authorized by the proposed ordinance will provide for continued development at PortMiami, which is one of the County's leading economic engines, and will benefit residents, local businesses as well as the traveling public.

## **Track Record/Monitoring**


Andrew Hecker, Deputy Director and Chief Financial Officer of PortMiami will manage funding of the annual debt service payments and debt compliance monitoring. Continuing disclosure compliance will be managed by Arlesa Wood, Director of Division of Bond Administration of the Miami-Dade County Finance Department.

## **Background**

Pursuant to the Master Ordinance, the Board authorized PortMiami to use a commercial paper program to temporarily finance its capital improvements. One prerequisite to using the commercial paper program is that the County authorize sufficient Seaport CP Refunding Bonds to refund the amount of commercial paper that it anticipates using. In order to continue managing current capital improvement costs through the use of commercial paper, authorization of this ordinance is needed.

Honorable Chairman Oliver G. Gilbert, III  
and Members, Board of County Commissioners  
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The attached ordinance provides that the proposed bonds shall only be issued with an accompanying or subsequent series resolution to be approved by the Board. The series resolution(s) 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.



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Edward Marquez  
Chief Financial Officer



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairman Oliver G. Gilbert, III  
and Members, Board of County Commissioners

**DATE:** July 18, 2023

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

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

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(A)  
7-18-23

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

ORDINANCE AUTHORIZING ISSUANCE OF NOT TO EXCEED \$500,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE BONDS, IN ONE OR MORE SERIES, AS REFUNDING BONDS UNDER SECTION 208 OR SECTION 211 OF ORDINANCE NO. 21-74 TO REFUND OUTSTANDING COMMERCIAL PAPER NOTES; PROVIDING THAT DETAILS, TERMS AND OTHER MATTERS RELATING TO BONDS BE DETERMINED IN SUBSEQUENT RESOLUTIONS; APPROVING PLAN OF FINANCE AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING AND DIRECTING COUNTY OFFICERS AND AGENTS TO TAKE ALL ACTIONS DEEMED NECESSARY TO EFFECTUATE THE PURPOSES OF THIS ORDINANCE AND ORDINANCE NO. 21-74; PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE, AND AN EFFECTIVE DATE

**WHEREAS**, Miami-Dade County, Florida (the “County”) is authorized pursuant to (i) Chapters 125 and 166, Florida Statutes, as amended, (ii) the Home Rule Amendment and Charter of the County, as amended, and (iii) Ordinance No. 21-74 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on July 20, 2021 (the “Master Ordinance”), to borrow and expend money and to issue at one time or from time-to-time bonds of the County to pay all or part of the cost of port facilities; and

**WHEREAS**, capitalized terms used in this Ordinance which are not defined shall have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided or the context otherwise clearly requires; and

**WHEREAS**, section 202(a) of the Master Ordinance authorized the County to issue, from time to time, Initial Refunding Bonds in an aggregate principal amount not to exceed \$1,400,000,000.00 for the purpose of refunding Prior Seaport Bonds; and

**WHEREAS**, section 202(b) of the Master Ordinance authorized the County to issue, from time to time, additional Refunding Bonds in an aggregate principal amount not to exceed \$650,000,000.00 for the purpose of refunding Prior Seaport Bonds and other bonds or indebtedness not issued under the provisions of the Master Ordinance; and

**WHEREAS**, pursuant to the Master Ordinance and Resolution No. 697-21 adopted by the Board on July 20, 2021, the County issued its \$800,325,000.00 aggregate principal amount of Seaport Revenue Refunding Bonds, Series 2021A and \$442,505,000.00 aggregate principal amount of Seaport Subordinate Revenue Refunding Bonds, Series 2021B, to refund certain outstanding bonds and other indebtedness previously issued with respect to the Seaport Properties; and

**WHEREAS**, pursuant to the Master Ordinance and Resolution No. 1046-22 adopted by the Board on November 1, 2022, the County issued its \$522,000,000.00 aggregate principal amount of Seaport Revenue Refunding Bonds, Series 2022A (AMT) and \$12,810,000.00 aggregate principal amount of Seaport Revenue Refunding Bonds, Series 2022B (Non-AMT), to refund certain outstanding bonds and other indebtedness previously issued with respect to the Seaport Properties; and

**WHEREAS**, the County has nearly exhausted its current authority to issue Refunding Bonds for the purpose of refunding Prior Seaport Bonds and other bonds or indebtedness not issued under the provisions of the Master Ordinance; and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of Refunding Bonds under the provisions of section 208 or 211 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the anticipated Seaport Commercial Paper Notes Series B-1 (AMT) and Series B-2 (Taxable) to be issued pursuant to Ordinance No. 21-90 enacted by the

Board on September 1, 2021 and Resolution No. R-804-21 adopted by the Board on September 1, 2021, and all or a portion of any other Series or Subseries of Seaport Commercial Paper Notes as may be issued pursuant to one or more amendments to Resolution No. R-804-21 (together, the “Commercial Paper Notes”), for the purpose of paying Costs of Additional Improvements and Capital Expenditures, with an aggregate principal amount of such Commercial Paper Notes to be refunded from time to time of up to \$400,000,000.00; and

**WHEREAS**, section 2 of Resolution R-804-21 provides that no Commercial Paper Note shall be issued by the County unless the Board shall have authorized the issuance of Additional Refunding Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of Commercial Paper Notes that shall be outstanding upon issuance of such Commercial Paper Note; and

**WHEREAS**, the Board, on this date, conducted a public hearing with respect to a plan of finance for the issuance of the Commercial Paper Notes and the issuance of the Refunding Bonds to refund the Commercial Paper Notes (the “Plan of Finance”), in accordance with section 147(f) of the Code, and having the benefit of the hearing, the Board desires to approve the Plan of Finance as required by section 147(f) of the Code; and

**WHEREAS**, the Board has determined that it is in the best interests of the County and its citizens and constitutes a valid public purpose for the County to refund all or a portion of the Commercial Paper Notes and to authorize the issuance, from time to time, of not to exceed \$500,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds and/or Miami-Dade County, Florida Seaport Subordinate Revenue Refunding Bonds, as Refunding Bonds under the provisions of the Master Ordinance and this Ordinance, for the purpose of refunding all or any part of the Commercial Paper Notes; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”), a copy of which is incorporated in this Ordinance by reference,

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

**Section 1.**     Recitals. The recitals contained in the foregoing “**WHEREAS**” clauses and the County Mayor’s Memorandum are incorporated as part of this Ordinance.

**Section 2.**     Authorizing Law. This Ordinance is enacted pursuant to the Constitution and laws of the State of Florida, including, but not limited to, the Miami-Dade County, Florida Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and all other applicable laws (collectively, the “Act”).

**Section 3.**     Authorization of Issuance. The Board authorizes the issuance from time-to-time of not to exceed \$500,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds and/or Miami-Dade County, Florida Seaport Subordinate Revenue Refunding Bonds, as Refunding Bonds pursuant to section 208 or 211 of the Master Ordinance and the authority of the Act, for the purpose of refunding all or any part of the Commercial Paper Notes. The Refunding Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of Net Revenues, as more specifically provided in the Master Ordinance. The Refunding Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State within the meaning of any State constitutional limitation on the incurrence of debt or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Refunding Bonds shall be payable solely from Net Revenues, in the manner and to the extent provided in the

Master Ordinance. The enactment of the Master Ordinance and this Ordinance, the adoption of each Series Resolution relating to the issuance of each Series of Refunding Bonds and the issuance of the Refunding Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Refunding Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Refunding Bonds or be entitled to payment of such amount from any other funds of the County, except from Net Revenues in the manner and to the extent provided in the Master Ordinance.

**Section 4.**     Details of Refunding Bonds. In accordance with the Master Ordinance, all details, terms and other matters relating to the Refunding Bonds shall be determined in the manner specified in the Series Resolution relating to each Series of Refunding Bonds.

**Section 5.**     Provisions of Master Ordinance. As further supplemented by this Ordinance, the Master Ordinance and all terms and provisions of the Master Ordinance are and shall remain in full force and effect.

**Section 6.**     Further Acts. The officers and agents of the County are authorized and directed to take all actions and do all things required, or deemed to be required or advisable, of them pursuant to this Ordinance and the Master Ordinance for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in this Ordinance and the Master Ordinance.

**Section 7.**     TEFRA Hearing. A public hearing was held by the Board on the date of this Ordinance concerning the Plan of Finance by the County. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade



County, Florida, as evidenced by the affidavit of publication to be placed on file in the office of the County Clerk as Exhibit A to this Ordinance. At the hearing, comments and discussion were requested concerning the Plan of Finance. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Ordinance, the Board approves, as required by section 147(f) of the Code, the Plan of Finance.

**Section 8.** Effect of Partial Invalidity. If any section, subsection, sentence, clause or provision of this Ordinance is held invalid, the remainder of this Ordinance shall not be affected by such invalidity.

**Section 9.** Headings Not Part of Ordinance. Any headings preceding the sections of this Ordinance shall be solely for convenience of reference and shall not constitute a part of this Ordinance, nor shall they affect its meaning, construction or effect.

**Section 10.** Application of Florida Law. The Commercial Paper Notes and the Refunding Bonds shall be issued and this Ordinance is enacted with the intent that the laws of the State shall govern their construction.

**Section 11.** Code of the County. It is the intention of the Board, and it is hereby ordained that the provisions of this Ordinance shall be excluded from the Code of Miami-Dade County, Florida.

**Section 12.** Effective Date. 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 this Board.

PASSED AND ADOPTED:

Approved by County Attorney as  
to form and legal sufficiency:

EWJ for  
JRA

Prepared by:

Juliette R. Antoine  
Dale P. Clarke