

# MEMORANDUM

Agenda Item No. 8(J)(1)

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**TO:** Honorable Chairman Anthony Rodriguez  
and Members, Board of County Commissioners

**DATE:** March 17, 2026

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

**SUBJECT:** Resolution approving the Second Amendment to the Preferential Berthing Rights Agreement between Virgin Cruises Intermediate Limited and Miami-Dade County with no anticipated fiscal impact to the County; authorizing the County Mayor to execute the Second Amendment, exercise all rights contained therein, and take such further actions as are necessary to effectuate the Second Amendment

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The accompanying resolution was prepared by the Port of Miami and placed on the agenda at the request of Prime Sponsor Commissioner Danielle Cohen Higgins.

  
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Geri Bonzon-Keenan  
County Attorney

GBK/ks

# Memorandum



**Date:** March 17, 2026

**To:** Honorable Chairman Anthony Rodriguez  
and Members, Board of County Commissioners

**From:** Daniella Levine Cava *Daniella Levine Cava*  
Mayor

**Subject:** Resolution Approving the Second Amendment to the Preferential Berthing Rights Agreement (Amendment) by and between Virgin Cruise Intermediate Limited d/b/a Virgin Voyages (Virgin) and Miami-Dade County (County)

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## **Executive Summary**

This item seeks approval from the Board of County Commissioners (Board) for the Second Amendment to the Preferential Berthing Rights Agreement (Agreement) between Virgin Cruise Intermediate Limited d/b/a Virgin Voyages and Miami-Dade County. The Agreement required the County to design and construct Cruise Terminal V and required Virgin to reimburse the County \$144,594,000 through the imposition of a Capital Recovery Surcharge (CRS) on Virgin's embarking and disembarking passengers. The Agreement established a CRS rate of \$8.70 per passenger movement, based on a guaranteed minimum of 554,000 passenger movements annually, yielding an annual CRS payment of \$4,819,800. The Amendment aims to restructure the Capital Repayment Schedule, which reimburses the County for Virgin's share of the Cruise Terminal V Project, completed on February 11, 2022.

Specifically, the Amendment provides for periodic adjustments to the CRS rate based on projected passenger movements, while continuing to preserve both Virgin's guaranteed annual payments and total repayment obligation within the timeframe provided for in the Agreement. Under the Amendment, Virgin's annual CRS payments will not be less than \$4,819,800 per fiscal year, and Virgin's aggregate repayment obligation of \$144,594,000 remains unchanged over the repayment term. Therefore, approval of the Amendment has no fiscal impact to the County.

## **Recommendation**

It is recommended that the Board approve the accompanying resolution authorizing the County Mayor or the County Mayor's designee to execute the Second Amendment between the County and Virgin, restructuring Virgin's Capital Repayment Schedule that reimburses the County for the cost of the Cruise Terminal V development by adjusting the Capital Recovery Surcharge rate based on annual projected passenger movements to achieve the same annual guaranteed payments to the County as set forth in the Agreement. Virgin will continue to pay a total of \$144,594,000 in Capital Recovery Surcharge payments prior to expiration of the Initial Term of the Agreement.

**Delegated Authority**

This item authorizes the County Mayor or County Mayor's designee to execute the Second Amendment, exercise all rights contained therein, and take any further actions necessary to effectuate the Second Amendment.

**Scope**

PortMiami is located within District 5, represented by Commissioner Vicki L. Lopez. However, the impact of this item is countywide as PortMiami is a regional asset and generates employment for residents throughout Miami-Dade County.

**Fiscal Impact/Funding Source**

Approval of this item will have no fiscal impact to the County. The Amendment does not reduce Virgin's annual or aggregate financial obligations and does not create any new financial exposure for the County. Virgin remains contractually obligated to pay a total of \$144,594,000 in Capital Recovery Surcharge payments over the repayment term. The Amendment solely restructures the CRS rate calculation to ensure that annual CRS payments, when applied to anticipated passenger movements, yield no less than the guaranteed annual amount of \$4,819,800.

**Track Record/Monitor**

The Seaport Department staff members responsible for monitoring the agreement are George F. Andrews, Assistant Director, Strategy and Economic Development and Andrew Warburton, Assistant Director Finance Administration.

**Background**

On September 19, 2019, the Board of County Commissioners approved Resolution No. R-992-19, authorizing execution of the Preferential Berthing Rights Agreement between the County and Virgin. The Agreement required the County to design and construct Cruise Terminal V and required Virgin to reimburse the County \$144,594,000 through the imposition of a Capital Recovery Surcharge on Virgin's embarking and disembarking passengers. The Agreement established a CRS rate of \$8.70 per passenger movement, based on a guaranteed minimum of 554,000 passenger movements annually, which yields an annual CRS payment of \$4,819,800.

This Second Amendment restructures the CRS repayment schedule to provide for periodic adjustments to the CRS rate based on annual projected passenger movements, while preserving the guaranteed annual payment amount and Virgin's total repayment obligation. The CRS rate of \$8.70 per passenger movement will remain in effect through September 30, 2026.

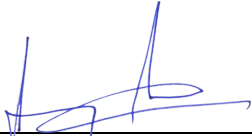
Beginning in Fiscal Year 2027, Virgin will establish its Minimum Annual Guaranteed Passenger Movements and Rate per Passenger Movement in accordance with the revised schedule set forth in Exhibit 1 to the Amendment, provided that the product of such values will not be less than \$4,819,800 for any fiscal year through the conclusion of the repayment term.

For Fiscal Year 2027 only, the Amendment provides a limited, one-time modification to the Agreement's advance notice requirement, allowing Virgin to submit its passenger projections and CRS rate within sixty (60) days following the effective date of the Amendment. Beginning in Fiscal

Honorable Chairman Anthony Rodriguez  
and Members, Board of County Commissioners  
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Year 2028 and for all subsequent fiscal years, the full twenty-four (24) month advance notice requirement will apply without exception.

As expressly provided in the Agreement, Virgin's repayment obligation will be deemed satisfied only upon payment of the full \$144,594,000 in CRS payments. The Amendment does not alter Virgin's total contribution, the repayment term, or the County's financial position.



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Jimmy Morales  
Chief Operating Officer



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairman Anthony Rodriguez  
and Members, Board of County Commissioners

**DATE:** March 17, 2026

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

**SUBJECT:** Agenda Item No. 8(J)(1)

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 \_\_\_\_, majority plus one \_\_\_\_, 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) \_\_\_\_, 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. 8(J)(1)  
3-17-26

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

RESOLUTION APPROVING THE SECOND AMENDMENT TO THE PREFERENTIAL BERTHING RIGHTS AGREEMENT BETWEEN VIRGIN CRUISES INTERMEDIATE LIMITED AND MIAMI-DADE COUNTY WITH NO ANTICIPATED FISCAL IMPACT TO THE COUNTY; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE SECOND AMENDMENT, EXERCISE ALL RIGHTS CONTAINED THEREIN, AND TAKE SUCH FURTHER ACTIONS AS ARE NECESSARY TO EFFECTUATE THE SECOND AMENDMENT

**WHEREAS**, this Board desires to accomplish the objectives set forth in the accompanying memorandum, a copy of which is incorporated herein by reference,

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

**Section 1.** Adopts and incorporates herein the foregoing recital.

**Section 2.** Approves the Second Amendment (the "Second Amendment") to the Preferential Berthing Rights Agreement between Virgin Cruises Intermediate Limited ("Virgin") and Miami-Dade County (the "County"), in substantially the form attached hereto, with no anticipated fiscal impact to the County. The Board further authorizes the County Mayor or County Mayor's designee to execute the Second Amendment and exercise all rights contained therein.

**Section 3.** Authorizes the County Mayor or County Mayor's designee to take such further actions necessary to effectuate the Second Amendment.

The foregoing resolution 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:

Anthony Rodriguez, Chairman  
Kionne L. McGhee, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 17<sup>th</sup> day of March, 2026. 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

JUAN FERNANDEZ-BARQUIN, CLERK

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

Approved by County Attorney as  
to form and legal sufficiency.

MAG

Miguel A. Gonzalez

**SECOND AMENDMENT  
TO PREFERENTIAL BERTHING RIGHTS AGREEMENT**

This Second Amendment to the Preferential Berthing Rights Agreement (“**Second Amendment**”) by and between Virgin Cruises Intermediate Limited (“**Virgin**”), and Miami-Dade County (“**County**”), a political subdivision of the State of Florida is effective as of February 1, 2026 the “**Effective Date**” set forth below (collectively, “Virgin” and the “County” are the “**Parties**”).

**RECITALS**

**WHEREAS**, the Parties entered into the Preferential Berthing Rights Agreement (the “**Agreement**”), dated September 19, 2019, which Agreement was amended by the First Amendment to the Preferential Berthing Rights Agreement, effective June 28, 2024 (“**First Amendment**”); and

**WHEREAS**, in connection with Virgin’s obligation to pay the Virgin Contribution, the Agreement establishes a Capital Recovery Surcharge in the amount of Eight Dollars and Seventy Cents (\$8.70) per passenger movement and further establishes a Minimum Annual Guarantee of 554,000 passenger movements, resulting in a Capital Recovery Surcharge Minimum Annual Guarantee payment of Four Million Eight Hundred Nineteen Thousand Eight Hundred Dollars (\$4,819,800); and

**WHEREAS**, the Parties acknowledge that Fiscal Years 2020–2024 were subject to a COVID-19 Recovery Rider permitting Capital Recovery Surcharge payments based on actual passenger movements rather than the Capital Recovery Surcharge Minimum Annual Guarantee”; and

**WHEREAS**, the Parties desire to amend the Agreement to provide for periodic modifications to the Capital Recovery Surcharge based on projected passenger movements, as set forth in Exhibit 1, while ensuring that the County receives not less than Four Million Eight Hundred Nineteen Thousand Eight Hundred Dollars and Zero Cents (\$4,819,800.00) per year in Capital Recovery Surcharge Payments and without altering Virgin’s obligation to pay the Virgin Contribution within the timeframe provided in the Agreement;

**NOW, THEREFORE**, in exchange for adequate and valuable consideration, the receipt of which the Parties acknowledge, the Parties enter into this Second Amendment effective as of the “**Effective Date**”, on the following terms and conditions:

**ARTICLE I  
General Conditions**

1.01 **Incorporation of Recitals.** The Parties agree each of the foregoing recitals are true and correct and are incorporated herein.

1.02 **Definitions.** Capitalized terms used in this Second Amendment shall have the meaning set forth herein. Any capitalized terms not defined herein but utilized in this

Amendment shall have the meaning set forth in the Agreement.

## **ARTICLE II** **Amendments**

2.01 The Parties agree that Section 2.06(a) of the Agreement shall be amended and restated as follows as of the Effective Date:

### 2.06 **Virgin's Capital Reimbursement Obligation.**

- (a) **Repayment of Virgin Contribution.** Virgin shall be obligated to reimburse the County in accordance with the Virgin Capital Repayment Schedule attached hereto as Exhibit 1. The principal amount, as may be increased or decreased as elsewhere provided in this Agreement, plus financing costs and interest as reflected in the Virgin Capital Repayment Schedule shall constitute the "Virgin Contribution." Absent a Virgin default causing acceleration, the Virgin Contribution payment obligations to the County shall follow the schedule set forth in Exhibit 1 hereto through September 30, 2053.

The Capital Recovery Surcharge rate of \$8.70 per passenger movement shall remain in effect through September 30, 2026.

Not less than twenty-four (24) months before the commencement of the Fiscal Year set forth on Exhibit 1 (which shall be the County's Fiscal Year, commencing on October 1 of each year and ending on September 30 of the following year), Virgin shall establish its "Minimum Annual Guaranteed Passenger Movements" and "Rate per Passenger Movement" for each such year; provided, however, that the product of each of the aforementioned numbers shall not be less than Four Million Eight Hundred Nineteen Thousand Eight Hundred Dollars and Zero Cents (\$4,819,800.00)(the "Capital Recovery Surcharge Minimum Annual Guarantee") for each year through the conclusion of the repayment schedule established in Exhibit 1.

Notwithstanding anything to the contrary in this

Agreement or this Second Amendment, solely for Fiscal Year 2027, Virgin shall not be required to comply with the twenty-four (24) month advance notice requirement for establishing its Minimum Annual Guaranteed Passenger Movements and Rate per Passenger Movement. Instead, for Fiscal Year 2027 only, Virgin shall provide the County with its Minimum Annual Guaranteed Passenger Movements and Rate per Passenger Movement no later than sixty (60) days following the Effective Date of this Second Amendment, and such submission shall be deemed timely and compliant for all purposes under Section 2.06(a). Beginning with Fiscal Year 2028 and for all subsequent Fiscal Years, the full twenty-four (24) month advance notice requirement shall apply without exception.

Except as may be otherwise provided herein, Virgin's obligation to pay the County the entire Virgin Contribution shall not be subject to reductions, offsets, or credits, based on the unavailability, sufficiency, or amount of any passenger surcharges or fees imposed or collected by Virgin. Except as may be otherwise provided herein, Virgin's obligation to pay County the entire Virgin Contribution shall survive the expiration or early termination of this Agreement.

2.02 The Parties agree that Exhibit C to the Agreement shall be replaced with the revised exhibit attached to this Second Amendment as Exhibit 1.

### **ARTICLE III** **Miscellaneous**

3.01 **Counterparts; Signatures**. This Second Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. Signatures to this Second Amendment may be delivered by facsimile or electronic transmission (i.e., pdf format), and for purposes of this Second Amendment, signatures transmitted by facsimile or electronic transmission will be deemed to be original signatures.

3.02 **No Assignment**. Subject to any terms within the Agreement to the contrary, neither Party shall assign any of their rights under this Second Amendment or delegate the performance of any of the obligations or duties hereunder, without the prior written consent of the other Party hereto and any attempt by any Party to so assign, transfer, or subcontract any rights, duties, or obligations arising hereunder shall be void and of no effect.

3.03 **Authority**. Each person signing this Second Amendment on behalf of a Party represents and warrants that he or she has full power and authority to enter into this Second Amendment and to bind the Party on whose behalf they are signing respectively.

3.04 **Governing Law and Venue**. This Second Amendment and the interpretation of its terms shall be governed by and construed in accordance with the laws of the State of Florida, without application of conflicts of law principles that would result in the application of non-Florida law. Venue for any judicial, administrative, or other action to enforce or construe any term of this Second Amendment or arising from or relating to this Second Amendment shall lie exclusively in Miami-Dade County, Florida.

3.05 **Severability**. If any clause or provision of this Second Amendment is determined to be illegal, invalid or unenforceable under present or future laws effective during the term of this Second Amendment, then and in that event, it is the intention of the Parties hereto that the remainder of this Second Amendment shall not be affected thereby, and that in lieu of such illegal, invalid or unenforceable clause or provision there shall be substituted a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal valid and enforceable.

3.06 **Successors and Assigns**. The provisions of this Second Amendment shall bind, and the benefits and advantages shall inure to, the respective permitted successors and assigns of the Parties hereto.

3.07 **Entire Agreement**. This Second Amendment modifies the Agreement only with regard to the specific provisions detailed herein. This Second Amendment, together with the Agreement (as amended by the First Amendment), contains the entire agreement of the Parties hereto as to the subject matter of this Second Amendment, and no prior representations, inducements, letters of intent, promises or agreements, oral or otherwise, between the Parties not embodied or referred to herein shall be of any force and effect. Any amendment to this Second Amendment must be in writing and signed by the Parties hereto.

3.08 **Paragraph Headings**. The headings of the paragraphs of this Second Amendment are inserted only for the purpose of convenience of reference and shall not be deemed to govern, limit, modify, or in any manner affect the scope, meaning, or intent of the provisions of this Second Amendment or any part or portion thereof, nor shall they otherwise be given any legal effect.

3.09 **Notices**. All notices, requests, consents, and other communications required or permitted under this Second Amendment shall be in writing and shall be in accordance with the terms of the Agreement.

3.10 **Third-Party Beneficiaries**. The intended beneficiaries of this Second Amendment shall be the same as those beneficiaries of the Agreement; no additional persons shall be entitled to claim any rights or benefits under this Second Amendment.

IN WITNESS WHEREOF, the Parties have signed this Second Amendment with

effect as of the Effective Date set forth above.

**VIRGIN CRUISES INTERMEDIATE LIMITED**

By: 

Name: Nirmal Saverimuttu

Title: President and CEO

**MIAMI-DADE COUNTY, FLORIDA,**  
a political subdivision of Florida

By: \_\_\_\_\_

Daniella Levine Cava  
County Mayor

Approved as to legal form and sufficiency

By: \_\_\_\_\_

Assistant County Attorney

ATTEST: CLERK OF THE BOARD

By: \_\_\_\_\_

Deputy Clerk

**Exhibit 1**  
**(Revised Exhibit C — Capital Recovery Surcharge)**

# EXHIBIT 1

## Capital Recovery Surcharge

Year	Fiscal Year	Annual Minimum Payment <sup>(2)</sup>
1	FY 2022 <sup>(1)</sup>	\$ 1,226,239
2	FY 2023 <sup>(1)</sup>	\$ 3,094,268
3	FY 2024 <sup>(1)</sup>	\$ 3,055,170
4	FY 2025	\$ 4,819,800
5	FY 2026	\$ 4,819,800
6	FY 2027	\$ 4,819,800
7	FY 2028	\$ 4,819,800
8	FY 2029	\$ 4,819,800
9	FY 2030	\$ 4,819,800
10	FY 2031	\$ 4,819,800
11	FY 2032	\$ 4,819,800
12	FY 2033	\$ 4,819,800
13	FY 2034	\$ 4,819,800
14	FY 2035	\$ 4,819,800
15	FY 2036	\$ 4,819,800
16	FY 2037	\$ 4,819,800
17	FY 2038	\$ 4,819,800
18	FY 2039	\$ 4,819,800
19	FY 2040	\$ 4,819,800
20	FY 2041	\$ 4,819,800
21	FY 2042	\$ 4,819,800
22	FY 2043	\$ 4,819,800
23	FY 2044	\$ 4,819,800
24	FY 2045	\$ 4,819,800
25	FY 2046	\$ 4,819,800
26	FY 2047	\$ 4,819,800
27	FY 2048	\$ 4,819,800
28	FY 2049	\$ 4,819,800
29	FY 2050	\$ 4,819,800
30	FY 2051	\$ 4,819,800
31	FY 2052	\$ 4,819,800
32	FY 2053	\$ 2,263,923
<b>\$</b>		<b>144,594,000</b>

(1) For FY 2022 and FY 2023, the Minimum Annual Guaranteed Passenger Movements were based on actual Virgin Voyages passenger movements pursuant to the COVID-19 Recovery Rider executed on August 6, 2021. For FY 2024, following the expiration of the COVID-19 Recovery Rider on February 12, 2024, the Minimum Annual Guaranteed Passenger Movements equaled the greater of: (i) the prorated Minimum Annual Guarantee for the remainder of FY 2024, or (ii) Virgin's actual passenger movements for FY 2024.

(2) Through September 30, 2026 (end of FY 2026), the Capital Recovery Surcharge ("CRS") rate shall remain \$8.70 per passenger movement. Beginning October 1, 2026 (Fiscal Year 2027) and continuing through FY 2053, Virgin shall establish its "Minimum Annual Guaranteed Passenger Movements" and "Rate per Passenger Movement," provided that the product of these values is not less than Four Million Eight Hundred Nineteen Thousand Eight Hundred Dollars (\$4,819,800.00) per Fiscal Year.

Virgin may modify the CRS rate for any such Fiscal Year, provided that: (a) Virgin's Annual CRS Payment is never less than \$4,819,800; and (b) Virgin provides the County with at least twenty-four (24) months' prior written notice of the applicable Minimum Annual Guaranteed Passenger Movements and Rate per Passenger Movement, except as otherwise provided for Fiscal Year 2027 under Section 2.06(a) of the Second Amendment.