

MEMORANDUM

Agenda Item No. 4(B)

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

DATE: June 16, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Ordinance authorizing issuance of not to exceed \$350,000,000.00 Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, pursuant to section 208 of Ordinance No. 05-48, as amended, for paying costs of certain transportation and transit projects; providing that details, terms and other matters relating to such bonds, including, without limitation, the ability to issue such bonds as drawdown bonds under a Drawdown Bond Program, be determined in subsequent resolutions; authorizing undertaking of transit and transportation projects in People's Transportation Plan; authorizing and directing County officers and agents to take all actions necessary to effectuate the purposes of this Ordinance and Ordinance No. 05-48, as amended

The accompanying ordinance was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Chairman Anthony Rodriguez.




Geri Bonzon-Keenan
County Attorney

GBK/wm

MDC001

Date: June 16, 2026

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

From: Daniella Levine Cava 
Mayor

Subject: Ordinance Authorizing Issuance of Transit System Sales Surtax Revenue Bonds in an Amount Not-to-Exceed \$350,000,000 to fund a portion of the People's Transportation Plan

Executive Summary

The accompanying Ordinance (2026 Ordinance) authorizes the issuance of an amount not to exceed \$350,000,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds (Bonds) as drawdown bonds under a drawdown program. The proceeds of the Bonds will be used to fund projects in the Miami-Dade Department of Transportation and Public Works' (DTPW) Multi-Year Capital Plan (MYCP) under the People's Transportation Plan (PTP), as approved by the Board of County Commissioners (Board) and described in Exhibit A to the 2026 Ordinance (Projects). The drawdown program is being proposed to provide a more efficient funding solution for the MYCP. Under this structure, the County may borrow the funds needed to meet immediate capital requirements, thus reducing costs and optimizing the use of taxpayer resources.

Recommendation

It is recommended that the Board approve the 2026 Ordinance, which authorizes the issuance of an amount not to exceed \$350,000,000 of Bonds as drawdown bonds in one or more series, for the purpose of providing financing for the Projects further described in Exhibit A to the 2026 Ordinance.

Delegation of Authority

The 2026 Ordinance authorizes and directs officers and agents of the County to take all actions and do all things required by the Master Ordinance, as defined in the accompanying 2026 Ordinance, for the full, punctual, and complete performance of all the terms, covenants, provisions, and agreements contained in the Master Ordinance.

Scope

The 2026 Ordinance authorizes the issuance of additional Bonds to fund a portion of the MYCP and will have a countywide impact.

Fiscal Impact/Funding Source

The 2026 Ordinance is needed to meet current and forecasted funding of the MYCP. The Bonds authorized by the 2026 Ordinance will only be issued pursuant to subsequent series resolutions adopted by the Board, which will set the terms, maturities, interest rates and other details of each bond issue. The primary source for the repayment of the Bonds is the one half of one percent (0.5 percent) discretionary sales surtax authorized by Section 212.055(1), Florida Statutes on all transactions occurring in the County that are subject to the to the state tax imposed on sales, use, rentals, admissions and other transactions by Chapter 212, Florida Statutes. No other revenues of the County have been pledged as a funding source for the repayment of the Transit Surtax Bonds.

Social Equity Statement

The proposed ordinance will provide funds to pay for DTPW projects that will allow for direct investment in the County's transportation networks. These projects will improve mobility and will benefit residents, local businesses, as well as the traveling public.

Track Record/Monitoring

Annual debt service payments and continuing disclosure will be managed by Arlesa Wood, Director of Bond Acquisition Administration, Office of Management and Budget. Melvin Cartagena, Assistant Director and Chief Financial Officer, DTPW will manage funding of the annual debt service payments and debt compliance monitoring.

Background

On July 9, 2002, the Board enacted Ordinance No. 02-116 (Transit System Surtax Ordinance), which levied and imposed the Transit System Surtax, a dedicated funding source for the operation, maintenance, and financing of certain transportation and transit projects authorized by Florida Statutes. The authority to levy and collect the Transit System Surtax pursuant to the new Code provisions was approved by the voters on November 5, 2002.

Between 2005 and 2022, the Board authorized the issuance of \$2.6 billion in Transit System Sales Surtax Bonds pursuant to several bond ordinances of which \$2.5 billion were issued and a total of \$2,025,670,000 is outstanding as of June 1, 2026.

The proposed Ordinance allows for the establishment of a drawdown program and issuance of drawdown bonds to more efficiently fund the MYCP. This approach enables the County to access funds as needed, allowing projects to proceed without waiting for a full upfront bond issuance. By borrowing only what is needed for near-term cash flow, the County can reduce carrying costs and maintain flexibility.

The 2026 Ordinance provides that bonds shall only be issued with a subsequent series resolution to be approved by the Board. Each series resolution will provide more detailed description of the projects to be financed, the terms, maturities, and other details for each series of bonds to be issued.



Carladenise A. Edwards
Chief Administrative Officer



MEMORANDUM
(Revised)

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

DATE: June 16, 2026

FROM: 
Geni Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 4(B)

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**
- Requires more than a majority vote (i.e., 2/3’s present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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. 4(B)
6-16-26

ORDINANCE NO. _____

ORDINANCE AUTHORIZING ISSUANCE OF NOT TO EXCEED \$350,000,000.00 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, PURSUANT TO SECTION 208 OF ORDINANCE NO. 05-48, AS AMENDED, FOR PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS; PROVIDING THAT DETAILS, TERMS AND OTHER MATTERS RELATING TO SUCH BONDS, INCLUDING, WITHOUT LIMITATION, THE ABILITY TO ISSUE SUCH BONDS AS DRAWDOWN BONDS UNDER A DRAWDOWN BOND PROGRAM, BE DETERMINED IN SUBSEQUENT RESOLUTIONS; AUTHORIZING UNDERTAKING OF TRANSIT AND TRANSPORTATION PROJECTS IN PEOPLE'S TRANSPORTATION PLAN; AUTHORIZING AND DIRECTING COUNTY OFFICERS AND AGENTS TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE THE PURPOSES OF THIS ORDINANCE AND ORDINANCE NO. 05-48, AS AMENDED; AND PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE, AND AN EFFECTIVE DATE.

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005, as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (collectively, the "Original Ordinance"), is authorized to issue Bonds, from time to time, to finance or refinance Transit System Sales Surtax Projects (as such terms are defined in the Original Ordinance); and

WHEREAS, capitalized terms used in this ordinance (the "2026 Ordinance" and, together with the Original Ordinance, the "Master Ordinance") which are not defined shall have the meanings assigned to such terms in the Original Ordinance unless otherwise expressly provided or the context otherwise clearly requires; and

WHEREAS, the County has previously issued various Series of Bonds, inclusive of Additional Bonds and Refunding Bonds, under authorizations provided for under the Original Ordinance and certain other ordinances enacted by the Board, as applicable, and Series Resolutions relating to each such Series of Bonds in the aggregate principal amount of \$3,697,240,000.00, of which \$1,979,640,000.00 are currently outstanding (after taking into account the July 1, 2026 principal payment); and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the issuance, from time to time, of not to exceed \$350,000,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, as Additional Bonds under the provisions of the Master Ordinance, for the purpose of paying all or any part of the Costs of Projects (for purposes of this 2026 Ordinance, the “Additional Bonds”); and

WHEREAS, the Board wishes to establish a drawdown bond program (the “Transit System Sales Surtax Drawdown Bond Program”) pursuant to which all or a portion of the Additional Bonds described above may be issued; and

WHEREAS, the Board has determined further at this time that it is in the best interests of the County and its citizens to authorize the undertaking to finance all or a portion of the transit and public works capital improvement projects in the People’s Transportation Plan described further in Exhibit A to this 2026 Ordinance; 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 2026 Ordinance by reference,

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

Section 1.

(a) The recitals contained in the foregoing “WHEREAS” clauses and the County Mayor’s Memorandum are incorporated as part of this 2026 Ordinance.

(b) This 2026 Ordinance is enacted pursuant to the Constitution and laws of the State, 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 Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, and all other applicable laws (collectively, the “Act”).

Section 2. The Board authorizes the issuance, from time to time, of not to exceed \$350,000,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, as Additional Bonds pursuant to section 208 of the Original Ordinance and the authority of the Act, for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each Series of Additional Bonds. The Additional Bonds authorized herein may be issued as drawdown bonds under a Transit System Sales Surtax Drawdown Bond Program established pursuant to one or more Series Resolutions.

The Additional Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Additional 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 Additional Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of each Series Resolution relating to the issuance of each Series of Additional Bonds and the issuance of the Additional 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 Additional 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 Additional Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

Section 3. In accordance with the Master Ordinance, all details, terms and other matters relating to the Additional Bonds, including, without limitation, details, terms and other matters relating to the Transit System Sales Surtax Drawdown Bond Program, shall be determined in the manner specified in the Series Resolution relating to each Series of Additional Bonds.

Section 4. The Board authorizes the undertaking to finance all or a portion of the transit and public works capital improvement projects in the People's Transportation Plan as more particularly described in Exhibit A to this 2026 Ordinance.

Section 5. As further supplemented by this 2026 Ordinance, the Original Ordinance and all terms and provisions of the Original Ordinance are and shall remain in full force and effect.

Section 6. The officers and agents of the County are authorized and directed 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 Master Ordinance.

Section 7. In case any one or more of the provisions of this 2026 Ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect the legality or enforceability of any other provisions of this 2026 Ordinance.

Section 8. Any contract, instrument (except instruments of transfer of any Bonds), certificate (except the certificate of authentication on any Bonds) or other document required to be executed and delivered in connection with the issuance of the Bonds authorized in this 2026 Ordinance may be signed using an “electronic signature” (as such term is defined in Section 668.50, Florida Statutes, as amended) in the manner authorized by Section 668.50, Florida Statutes, as amended, and acceptable to the County, and may be delivered via electronic or other similar transmission method, including, without limitation, .pdf file, .jpeg file or any other electronic or image file acceptable to the County. Any contract, instrument, certificate or other document executed and delivered as described in this section shall be valid, effective and legally binding as if the electronic signatures thereon were manually executed and shall be deemed to have been duly and validly delivered for all purposes of said contract, instrument, certificate or document. The execution and delivery of any contract, instrument, certificate or other document as described in this section shall constitute conclusive evidence of (i) the parties’ intention to be bound by the signatures of the electronically transmitted or signed signatures and the delivery of the same shall be as effective as delivery of a manually executed counterpart of any such contract, instrument, certificate or other document in connection with the Additional Bonds authorized

hereby and (ii) the parties' waiver of any defenses to the validity and enforceability of the terms of any such contract, instrument, certificate or other document based on the form of the signature, and such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of any such contract, instrument, certificate or document.

Section 9. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this 2026 Ordinance shall be excluded from the Code of Miami-Dade County, Florida.

Section 10. This 2026 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:

Prepared by:

Dale P. Clarke
Juliette R. Antoine




EXHIBIT A

Miami-Dade County Department of Transportation and Public Works Transit System Sales Surtax – People’s Transportation Plan List of Projects*

Capital Improvement Programs	Amount
Bus Related Projects	\$77,521,000
Infrastructure Renewal Plan	25,727,000
Metromover Related Projects	21,539,000
Metrorail and Metromover Projects	5,127,000
Metrorail Related Projects	113,182,000
Miscellaneous Projects	10,887,000
New Fare Collection System	36,692,000
Strategic Miami Area Rapid Transit Program	59,325,000
Grand Total	<u>\$350,000,000</u>

* The general categories of the Transit Capital Improvement Program listed in this Exhibit may be modified and amended upon the approval by the Board, provided that each portion of such projects, as modified, is a Transit System Sales Surtax Project, the Cost of which is eligible to be paid from proceeds of Bonds.