

Memorandum



Date: October 20, 2026

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

Agenda Item No. 4(D)

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Ordinance Authorizing the Issuance of Miami-Dade County Seaport Commercial Paper Notes

Executive Summary

The accompanying ordinance (2026 CP Ordinance) authorizes the issuance of Miami-Dade County, Florida Seaport Commercial Paper Notes (CP Notes) in an aggregate amount not-to-exceed \$400,000,000 outstanding at any one time, in one or more series. This issuance is for the purpose of providing temporary financing for a portion of the cost of the Capital Improvement Plan (CIP) budgeted projects of the Miami-Dade County Seaport Department (Department). The Commercial Paper Program (CP Program) will provide the Department with access to short-term financing when needed and will be structured in anticipation of future bond issuance. Additionally, the 2026 CP Ordinance also authorizes up to \$500,000,000 of Seaport Revenue Refunding Bonds to refinance the CP Notes, fund any required deposit to the debt service reserve account, and pay costs of issuance.

The Department has utilized this financing mechanism since 2017. It provides an interim financing option to flexibly manage the Department's capital budget, meet near-term funding needs, and support critical capital projects and long-term growth. The Department maintains strong investment-grade ratings of "A" (stable) from Fitch Ratings, Inc. and "A3" (stable) from Moody's Ratings. Fitch Ratings' most recent report, issued in July 2026, identified the Seaport Department's leading position in the cruise industry, large presence in Florida's cargo market, and substantial long-term contractual guarantees as key rating drivers.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying 2026 CP Ordinance. The proposed CP Program is a revolving program whereby the County will refinance the CP Notes, which are short-term in nature, with long-term, fixed rate bonds, thereby allowing additional CP Notes to be issued. Implementing the new CP Program will allow the Department to borrow when needed, reduce the Department's borrowing costs and support the Department in achieving its overall financing objectives.

Delegation of Authority

The 2026 CP Ordinance authorizes and directs the officers, agents and employees of the County to take all actions required by Ordinance No. 21-74 (Master Ordinance) and the 2026 CP Ordinance for the full, punctual, and complete performance of all terms, covenants, provisions and agreements thereunder. In addition, the 2026 CP Ordinance authorizes the Mayor or Mayor's designee to obtain proposals for the selection of a credit provider, commercial paper dealer, and issuing and paying agent in connection with the CP Notes.

Scope

The impact of the CP Program is countywide.

Fiscal Impact/Funding Source

The CP Notes will be payable as to principal and interest from proceeds of new CP Notes or authorized but unissued bonds secured by Department revenues and shall have such other security as may be set forth in a resolution of the Board. The CP Notes will be additionally secured by a bank credit facility and

will be collateralized by a covenant to budget and appropriate legally available non ad valorem revenues of the County.

The principal of, and interest on, the Seaport Revenue Refunding Bonds issued to take out CP Notes will be paid solely from the net revenues of the Department, as defined in the Master Ordinance.

The CP Program will enable the Department to have access to funds at short-term interest rates. The CP Program will be structured as a tax-exempt and taxable CP program and will be issued in anticipation of the issuance of Seaport Revenue Refunding Bonds.

Social Equity Statement

The proposed ordinance authorizes a CP Program to provide funds to pay for the CIP projects of the Department and authorizes the issuance of Seaport Revenue Refunding Bonds to refinance the CP Notes. These projects will provide for continued development at Port Miami, which is one of the County's leading economic engines, and will benefit residents and local businesses as well as the traveling public.

Track Record/Monitoring

The issuance and ongoing management of the CP Notes will be managed by David Clodfelter, Chief Financial Officer of the Seaport Department. Continuing disclosure compliance will be managed by Arlesa Wood, Director of Bond Acquisition Administration in the Office of Management and Budget.

Background

On September 1, 2021, the Board adopted Ordinance No. 21-90, establishing a Commercial Paper Program, and Resolution No. R-804-21, authorizing the issuance of up to \$200 million of Commercial Paper Notes. The current program expired in September 2026.

The accompanying 2026 CP Ordinance seeks authorization to issue, in one or more series, CP Notes in an aggregate principal amount not to exceed \$400 million outstanding at any time for the purpose of providing short-term financing to pay a portion of the cost of the CIP projects. The ordinance also authorizes the issuance of up to \$500 million of Seaport Revenue Refunding Bonds to refinance the CP Notes with long-term debt. The CP program requires a commercial bank with high credit ratings to issue a letter of credit to provide liquidity support in the event of a failure to achieve a timely remarketing of the CP Notes.



Carladenise A. Edwards
Chief Administrative Officer



MEMORANDUM

(Revised)

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

DATE: October 20, 2026

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 4(D)

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(D)

10-20-26

ORDINANCE NO. _____

ORDINANCE AUTHORIZING ISSUANCE FROM TIME TO TIME OF MIAMI-DADE COUNTY, FLORIDA SEAPORT COMMERCIAL PAPER (CP) NOTES, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$400,000,000.00 OUTSTANDING AT ANY ONE TIME FOR PURPOSE OF PROVIDING INTERIM FINANCING OF IMPROVEMENTS TO SEAPORT PROPERTIES AND CERTAIN OTHER CAPITAL EXPENDITURES, INCLUDING PAYING CP NOTES; AUTHORIZING ISSUANCE FROM TIME TO TIME OF NOT TO EXCEED \$500,000,000.00 AGGREGATE PRINCIPAL AMOUNT MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 208 OR 211 OF ORDINANCE NO. 21-74, FOR THE PURPOSE OF REFUNDING OUTSTANDING CP NOTES; PROVIDING FOR ESTABLISHMENT OF DETAILS OF CP NOTES AND REFUNDING BONDS BY SUBSEQUENT RESOLUTIONS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO OBTAIN PROPOSALS FOR SELECTION OF COMMERCIAL PAPER DEALER(S), ISSUING AND PAYING AGENT(S) AND CREDIT PROVIDER(S) IN CONNECTION WITH CP NOTES; PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County") pursuant to Ordinance No. 21-74 enacted on July 20, 2021 (the "Master Ordinance") by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), is authorized to issue revenue bonds from time to time secured by Net Revenues of the Seaport Department to finance or refinance Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties; and

WHEREAS, all terms used in capitalized form and not defined herein have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided herein or the context otherwise clearly requires; and

WHEREAS, the County is undertaking certain Additional Improvements and Capital Expenditures necessary for the operation of the Seaport Properties; and

WHEREAS, the County is in urgent need of funds to pay the Cost of Additional Improvements and Capital Expenditures and in order to provide interim financing therefor in anticipation of the issuance of Refunding Bonds under the Master Ordinance, the County desires to issue commercial paper notes (the “CP Notes”); and

WHEREAS, sections 208 and 211 of the Master Ordinance permit proceeds derived from the sale of Refunding Bonds to be applied to the payment of the CP Notes; and

WHEREAS, the County also desires to authorize the issuance of Refunding Bonds pursuant to sections 208 or 211 of the Master Ordinance for the purpose of refunding, together with any other available moneys, all or a portion of outstanding CP Notes (for purposes of this ordinance, the “Refunding Bonds”); and

WHEREAS, it is the intent of the Board that the details of the CP Notes and the Refunding Bonds be approved by subsequent resolutions adopted by the Board; and

WHEREAS, the Board deems it appropriate to authorize the Mayor or Mayor’s designee (the “County Mayor”) to obtain proposals through requests for proposals or any other process as the County Mayor deems appropriate for the selection of commercial paper dealer(s), issuing and paying agent(s) and credit provider(s) in connection with the CP 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, that:

Section 1. Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated in this ordinance by this reference.

Section 2. Authorization of CP Notes.

(a) Under the authority of the Constitution and laws of the State of Florida, including but not limited to the Act, as applicable, and the provisions of this ordinance, the Board authorizes the issuance of CP Notes of the County to be known as “Miami-Dade County, Florida Seaport Commercial Paper Notes,” at one time or from time to time in one or more series, in an aggregate principal amount not to exceed \$400,000,000.00 outstanding at any one time, for the purpose of (i) paying Costs of Additional Improvements and Capital Expenditures and/or (ii) paying CP Notes previously issued or obligations to any Credit Facility Provider that has provided a Credit Facility for the CP Notes, including in each case paying costs and expenses incurred in connection with the issuance of the CP Notes, all as shall be provided by subsequent resolution or resolutions adopted by the Board. It is hereby understood and agreed that CP Notes may be issued hereunder in an aggregate principal amount exceeding \$400,000,000.00; provided, however, that at no one time shall the CP Notes collectively be outstanding hereunder in an aggregate principal amount exceeding \$400,000,000.00.

(b) The CP Notes and the obligations to the Credit Facility Provider(s) shall be payable from the sources described in, or pursuant to, subsequent resolution or resolutions adopted by the

Board, which may include, without limitation, proceeds of CP Notes and/or Refunding Bonds; Net Revenues; with respect to CP Notes, funds drawn under a Credit Facility; and with respect to obligations due Credit Facility Provider(s), a covenant to budget and appropriate legally available non-ad valorem revenues of the County. The interest on the CP Notes shall constitute Junior Obligations under the Master Ordinance. The CP Notes and the obligations to the Credit Facility Provider(s) shall not constitute a general or moral obligation or a pledge of the faith, credit or taxing power of the County, the State or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision.

(c) The CP Notes shall have such series designation, shall be issued in such denominations, shall be numbered, shall be dated as of such dates, shall mature on such dates, shall be subject to redemption, shall bear interest at such rates payable on such dates, shall be in such forms, and shall have such other terms, all as shall be determined pursuant to subsequent resolution or resolutions adopted by the Board.

Section 3. Authorization of Refunding Bonds.

(a) Under the authority of the Constitution and laws of the State of Florida, including but not limited to the Act, as applicable, and the provisions of the Master Ordinance and this ordinance, the Board authorizes the issuance of Refunding Bonds of the County in an aggregate principal amount not to exceed \$500,000,000.00, pursuant to sections 208 or 211 of the Master Ordinance, at one time or from time to time in one or more series, for the purpose of refunding, together with other available moneys, all or a portion of outstanding CP Notes, funding any required deposit to the Reserve Account, and paying costs of issuance thereof.

(b) The Refunding Bonds shall be special and limited obligations of the County, payable solely from Net Revenues as more specifically provided in the Master Ordinance.

(c) The Refunding Bonds shall have such series designations, shall be issued in such denominations, shall be numbered, shall be dated as of such dates, shall mature on such dates, shall be subject to redemption, shall bear interest at such rates payable on such dates, shall be in such forms, and shall have such other terms, all as shall be determined pursuant to subsequent resolution or resolutions adopted by the Board.

Section 4. Proposals. The County Mayor is hereby authorized to obtain proposals through requests for proposals or any other process as the County Mayor deems appropriate for the selection of commercial paper dealer(s), issuing and paying agent(s) and Credit Facility Provider(s) in connection with the CP Notes.

Section 5. Further Acts. The officers, employees and agents of the County are authorized and directed to take all actions and do all things required of them by the Master Ordinance and this ordinance for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Master Ordinance and this ordinance.

Section 6. 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 7. Effect of Partial Invalidity. In case any one or more of the provisions of this ordinance or of any CP Notes or Refunding Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this ordinance or of the CP Notes or of the Refunding Bonds, but this ordinance, the CP Notes and the Refunding Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 8. Except as otherwise provided in the Master Ordinance, any contract, instrument (except instruments of transfer of any CP Notes or Refunding Bonds), certificate (except the certificate of authentication on any CP Notes or Refunding Bonds) or other document required to be executed and delivered in connection with the issuance of the CP Notes or the Refunding Bonds authorized in this 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 CP Notes or the Refunding 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. Application of Florida Law. The CP Notes and the Refunding Bonds are issued and this ordinance is enacted with the intent that the laws of the State shall govern their construction.

Section 10. 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 11. Effective Date. This ordinance shall become effective ten (10) days after the date of its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override of the veto by the Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Juliette R. Antoine
Stephanie Marmol


