

MEMORANDUM

Amended
Agenda Item No.8(F)(1)

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

DATE: February 17, 2021

FROM: Geri Bonzon-Keenan
Successor County Attorney

SUBJECT: Resolution approving terms of a settlement agreement between Miami-Dade County, the City of Miami, Miami Marlins LP, and Marlins Teamco, LLC to resolve the County's and City's claims pertaining to the non-relocation agreement's equity payment in an amount totaling \$5,500,000.00 of which \$4,763,000.00 is payable to the County and \$737,000.00 is payable to the City of Miami based on their pro-rata contributions towards the baseball stadium; and authorizing the County Mayor to execute the settlement agreement and to exercise all rights and enforce all provisions contained therein

Resolution No. R-100-21

The accompanying resolution was prepared by the Internal Services Department and placed on the agenda at the request of Prime Sponsor Commissioner Eileen Higgins.



Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum



Date: February 17, 2021

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

From: Daniella Levine Cava
Mayor

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

Subject: Resolution Approving a Settlement Agreement between Miami-Dade County, the City of Miami, Miami Marlins L.P., and Marlins TeamCo, LLC

It is recommended that the Board of County Commissioners (Board) approve a settlement agreement between Miami-Dade County ("County"), the City of Miami ("City"), Miami Marlins L.P. ("Former Owners"), and Marlins TeamCo, LLC ("Current Owners" and, collectively with the Former Owners, are referred to herein as the "Marlins"). The settlement will resolve the ongoing contract dispute between the County and the City, on one side, and the Marlins, on the other side, regarding the 2017 sale of the Marlins team franchise and the County and City's entitlement to a percentage of the net sales proceeds. Pursuant to the terms of the settlement, the Marlins will pay \$5,500,000, to be split between the County and the City based on their pro-rata contribution towards the baseball stadium. All parties have finalized negotiations and the negotiated settlement agreement is attached as Exhibit 1.

This item was amended at the February 17, 2021 Board of County Commissioners meeting to reflect the negotiations between Miami-Dade County through the Chairman of the Board of County Commissioners, the City of Miami, Miami Marlins L.P. and Marlins TeamCo, LLC to increase the settlement amount payable by the Miami Marlins L.P. from \$4,200,000.00 to \$5,500,000.00. Under the new terms, the County will receive \$4,763,000.00, while the City of Miami will receive \$737,000.00.

Scope

The baseball stadium is located in Commission District 5, which is represented by Commissioner Higgins, but this settlement agreement has countywide significance.

Fiscal Impact/Funding Source

Under the terms of the settlement agreement, the Former Owners will pay \$5,500,000 within 15 business days of the execution of the settlement agreement, as full settlement of all disputes regarding the sale of the franchise, of which amount the County shall be paid \$4,763,000.

Track Record/Monitoring

Veronica D. Brown of the Internal Services Department will oversee implementation of the settlement agreement on behalf of the County.

Delegated Authority

This item authorizes the County Mayor or County Mayor's designee to transmit payment and wire instructions, accept the settlement amount and, upon receipt of same, dismiss the pending litigation with prejudice. The County Mayor or Mayor's designee is further authorized to exercise all other rights and enforce all other provisions contained in the settlement agreement.

Background

The Board approved the Construction Administration Agreement, Management Agreement, Assurance Agreement, and Non-Relocation Agreement (collectively, the “Baseball Stadium Agreements”) with the Former Owners on March 23, 2009 through Resolution No. R-318-09. Amendments to the Baseball Stadium Agreements were subsequently approved by the Board through Resolution Nos. R-780-09 and R-905-09. The Baseball Stadium Agreements, among other things, provided for the design, construction, operation, and maintenance of a County-owned ballpark to serve as the home field for the Miami Marlins franchise. In accordance with the terms of the Baseball Stadium Agreements, the City contributed the land for the Marlins ballpark, the County, the City, and the Former Owners contributed funds for the capital construction costs for the Marlins ballpark, the City and the County contributed funds for the public infrastructure associated with the ballpark, and thereafter the City, the County and the Former Owners (and now, the Current Owners) provided and continue to provide funding for the ballpark’s capital improvement fund to be used for necessary improvements and emergency repairs.

The Non-Relocation Agreement contained a provision for an equity payment to the County and the City in the event the Former Owners decided to sell the Marlins team franchise within a certain time period. Pursuant to Section 6 of the Non-Relocation Agreement, the Current Owners were to pay, or were to require the Former Owners to pay, an equity payment to the County and the City, to be split on a pro-rata basis determined based upon their respective contribution to the ballpark. The equity payment was to be five percent of the net proceeds from sale of the team franchise if the sale occurs within 72 months of substantial completion of the ballpark. Section 6 of the Non-Relocation Agreement provided that the “net proceeds” from the sale were to be determined by taking the fair market value of all proceeds received from the sale and any debt assumed by the Current Owners, and subtracting from such amount the assumed value of the franchise (which started with an imputed value of \$250,000,000.00 and increased by eight percent annually from the date of the precursor agreement to the Baseball Stadium Agreements approved by the Board on February 21, 2008 pursuant to R-188-08) along with deductions for Marlins’ capital contributions, certain debt obligations, all expenses related to the sale of the franchise, taxes payable solely as a result of the sale of the franchise and any liabilities or obligations retained by the Former Owners. Section 6 of the Non-Relocation Agreement also required the Marlins to have independent accountants provide the County and the City with a reasonably detailed calculation of the equity payment owed, showing the assumed value of the franchise, net proceeds received and any other calculations to show the amount payable. The Non-Relocation Agreement gave the City and the County 30 days to object to the Marlins’ calculations and begin a process whereby the City and the County could dispute, and thereafter resolve, any objections to the calculations.

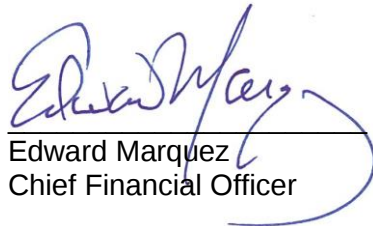
On October 2, 2017, the Miami Marlins franchise was sold to the Current Owners for a contract price of \$1.2 billion (minus certain contractual price adjustments). On February 1, 2018, the Former Owners provided the County with a report dated January 31, 2018 and prepared and signed by Grant Thornton, LLP, a certified public accounting firm, attesting that, under the provisions of the Non-Relocation Agreement, the team franchise was sold at a loss of \$141,061,593.00 and that the equity payment due to the County and the City was therefore \$0.

The County filed a lawsuit on February 16, 2018, in the Eleventh Judicial Circuit Court of Florida against the Marlins, claiming breach of contract, among other claims, and seeking compensatory and injunctive relief. The Circuit Court entered an order enjoining the 30-day time period for the County and the City to file objections until such time as the Marlins provided more detailed and supporting documentation for its calculations, and denied the Former Owners’ motion to stay the proceedings and to require arbitration. Following the Marlins’ removal of the case to federal court, the County successfully had the case remanded back to state court. As the County sought to continue discovery in the case, the Marlins appealed to the Third District Court of Appeal, seeking to have the case resolved

in arbitration under the arbitration provision of the equity payment clause in the Non-Relocation Agreement. The appellate court ultimately determined that the Non-Relocation Agreement required the parties to submit the dispute regarding the equity payment and the calculations to binding arbitration.

To avoid the time, costs and uncertainty of binding arbitration, the County, the City and the Marlins have met and negotiated for several months in good faith to resolve the County's and the City's claims. These negotiations resulted in a proposal to settle the County's and the City's claims in exchange for a \$4.2 million payment. The Board's negotiations and my actions at its February 17, 2021 meeting resulted in an increased proposal to settle in exchange for a \$5.5 million payment, which would be divided between the County (86.6 percent or \$4,763,000.00) and the City (13.4 percent or \$737,000.00), based on their pro-rata contributions to the ballpark and as more specifically calculated in Exhibit 2 of this recommendation. The County has evaluated the settlement offer and determined that the offer is a fair and reasonable resolution of the County's claims considering the resources required to further pursue the County's claims and the uncertain outcome of the arbitration process. The settlement agreement contains a mutual release that releases the County and City, on the one hand, and the Marlins, on the other, from any claims that they may have had against any other relating to the equity payment clause of the Non-Relocation Agreement. Final approval of the settlement agreement will be subject to approval by the City of Miami Commission.

Attachments



Edward Marquez
Chief Financial Officer

EXHIBIT 1

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") is entered into this ____ day of _____, 2021 ("Effective Date") by and between WSC03, LP (f/k/a Miami Marlins, L.P.) ("Partnership"), a Delaware limited partnership, Marlins TeamCo LLC ("TeamCo"), a Delaware limited liability company with its principal place of business at 501 Marlins Way, Miami, Florida 33125 (the "Stadium Site"), the City of Miami (the "City"), and Miami-Dade County ("County"), a political subdivision of the State of Florida (the Partnership, TeamCo, the City, and the County shall be collectively referred to herein as the "Parties").

WHEREAS, on April 15, 2009, the Partnership, the County, and the City entered into a non-relocation agreement (the "Non-Relocation Agreement") in connection with other agreements for the financing, construction, and operation of a baseball stadium at the Stadium Site; and

WHEREAS, Section 6 of the Non-Relocation Agreement provides that, upon a sale of the Major League Baseball franchise known as the Miami Marlins to a third party within a certain time period, the Partnership or the new owner of the team would pay to the City and the County, on a pro-rata basis predicated on their respective financial contributions to the baseball stadium, a percentage of the net proceeds of the sale that are attributable to any increase in value of the franchise according to a formula set forth in Section 6 of the Non-Relocation Agreement ("Equity Payment Clause"); and

WHEREAS, on or about October 2, 2017, the Partnership sold the Major League Baseball franchise known as the Miami Marlins to TeamCo; and

WHEREAS, as part of the sale, the Partnership assigned to TeamCo, and TeamCo assumed, substantially all of the rights and obligations of the Partnership under the Non-Relocation Agreement, and the Partnership agreed with TeamCo that the Partnership would be responsible for any payment owed to the County and City under the Equity Payment Clause; and

WHEREAS, on January 31, 2018, the Partnership provided the County and City with an examination report prepared by Grant Thornton, LLP, which included a calculation of the amount owed to the County and City under the Equity Payment Clause that calculated the amount owed to be \$0.00; and

WHEREAS, on February 16, 2018, the County sued the Partnership and TeamCo in a case styled *Miami-Dade County, et. al. v. Miami Marlins, L.P., et. al.*, Case No. 2018-4718 CA 43 ("Lawsuit") wherein the County and City brought claims that disputed and disagreed over the sufficiency, independence, methodology, calculations and conclusions set forth in a report delivered by the Partnership to the County and City on January 31, 2018; and

WHEREAS, on February 5, 2020, the Court entered an order abating the Lawsuit pending arbitration of the dispute related to the Equity Payment Clause; and



WHEREAS, the City and the County (the "Government Parties"), on the one hand, and the Partnership and TeamCo, on the other hand, desire to settle and forever resolve all of their claims, suits, and causes of actions towards one another arising out of the Equity Payment Clause, on the terms and conditions set forth in this Agreement; and

WHEREAS, notwithstanding and prevailing over any provision to the contrary in this Agreement, the Parties acknowledge and agree that: (1) on January 28, 2021, the City Commission approved this settlement of the Lawsuit and the attendant dispute related to the Equity Payment Clause and authorized the City Manager to negotiate, finalize, and execute this Agreement; (2) on February 17, 2021, the Board (as defined in Section 3 below) approved this settlement of the Lawsuit and the attendant dispute related to the Equity Payment Clause, subject to increasing the originally proffered total equity payment amount from \$4,200,000.00 to \$5,500,000.00, and authorized the County Mayor or Mayor's designee to execute this Agreement; (3) the veto period for the City Mayor has expired or has been waived; and (4) accordingly, Commission Approval (as the term is defined below) has been obtained; and

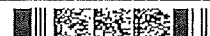
WHEREAS, the prior version of this Agreement executed by the Partnership and TeamCo. on January 7, 2021 is, upon the execution by the Partnership and TeamCo of this Agreement, deemed null, void and of no force or effect and is superseded by this Agreement,

NOW, THEREFORE, in consideration of the promises, and other good and valuable consideration, and the mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Incorporation of Recitals.** The Parties agree that the above recitals are true and correct and that those recitals are incorporated by reference into this Agreement and form a part of this Agreement.

2. **Effective Date.** The Effective Date of this Agreement is set forth on the first page of this Agreement. Notwithstanding the foregoing, the Partnership and Teamco hereby covenant not to unilaterally withdraw each of their approvals of this Agreement and agree that this Agreement shall be binding and effective upon Board Approval and Commission Approval, as set forth in Section 3 of this Agreement.

3. **Board and Commission Approval.** The Partnership and TeamCo acknowledge that before the Parties may finalize the settlement of any claims or enter into any binding contractual obligations pursuant to this Agreement, the approval of the Board of County Commissioners of Miami-Dade County ("Board") is required; additionally, if Miami-Dade County's Mayor vetoes any legislation approving this Agreement within 10 days after such initial approval by the Board, an override of the County Mayor's veto by the Board is necessary (such initial approval and expiration of such veto period or subsequent override approval being "Board Approval"). The County agrees to promptly notify the other Parties of the date of the Board Approval (including the expiration of any mayoral veto period). The Partnership and TeamCo also acknowledge that before the Parties may finalize the settlement of any claims or enter into any binding contractual obligations pursuant to this Agreement, the approval of the City Commission is required; additionally, if the City's Mayor vetoes any legislation approving this Agreement within 10 days after such initial approval by the City Commission, an override of the



City Mayor's veto by the City Commission is necessary (such initial approval and expiration of such veto period or subsequent override approval being "Commission Approval"). The City agrees to promptly notify the other Parties of the date of Commission Approval (including the expiration of any mayoral veto period).

(a) Board Approval and Commission Approval Window. Partnership and TeamCo acknowledge that the County and the City shall have until February 28, 2021, by which to obtain Board Approval and Commission Approval, respectively (the "Approval Window"). During the Approval Window, the Parties agree that they shall not withdraw or modify the terms of this Agreement.

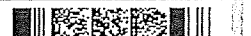
(b) City's and County's Obligations Before Board Approval and Commission Approval. Neither the County nor the City shall be required to file any document compromising any claims they may have against Partnership and TeamCo, and the Partnership and TeamCo, on the one hand, and the Government Parties, on the other hand, shall not be deemed to have released each other from any claims and liabilities until Board Approval and Commission Approval are obtained.

(c) Consequence Upon Failure to Obtain Board Approval and Commission Approval. If the Board or the City Commission do not provide Board Approval and Commission Approval of this Agreement within the Approval Window, this Agreement shall be null and void, have no force or effect, and the Parties shall retain all rights and obligations as if this Agreement was never entered into by the Parties. In that event, the Parties shall return to the status quo existing before the Parties' preparation of this Agreement, and the Parties hereby mutually agree that the fact that the Government Parties, on the one hand, and the Partnership and TeamCo, on the other hand, sought to negotiate a mutual termination of their respective allegations, claims, suits, and causes of action by this Agreement, any and all discussions and correspondence (including electronic correspondence) related to this Agreement, and this Agreement itself, shall be inadmissible for all reasons and shall not prejudice any of the Parties' rights and remedies as against the other parties or any other person or entity.

4. Agreement to Settle Claims; Mutual Release; No Admission of Liability. Subject to the payment by the Partnership of the County Equity Payment and the City Equity Payment:

A. Each of the Partnership and Teamco (including Marlins Holdings LLC and Marlins Funding LLC), including their respective partners, officers, employees, agents, successors, assigns and instrumentalities, hereby release and forever discharge the City and the County, and each of the City and County's respective officers, employees, agents, successors, assigns, attorneys, Boards, Commissions, and instrumentalities, from any and all claims, causes of action, demands, disputes, suits, losses, debts, damages, fees, liabilities, obligations, judgments, awards, interest, fines, penalties, costs, expenses, and rights of whatever nature and kind, known or unknown, past or future, related in any way to the Equity Payment Clause under the Non-Relocation Agreement, including but not limited to all claims that were or could have been asserted in the Lawsuit.

B. Each of the City and County, including their respective officers, employees, agents, successors, assigns, attorneys, Boards, Commissions, and instrumentalities, hereby release and



forever discharge the Partnership (including its partners) and Teamco (including Marlins Holdings LLC and Marlins Funding LLC) and each of their respective past, present, and future affiliates, parents, subsidiaries, shareholders, owners, directors, partners, representatives, contractors, subcontractors, licensees, insurers, officers, employees, agents, successors, assigns, attorneys and instrumentalities, from any and all claims, causes of action, demands, disputes, suits, losses, debts, damages, fees, liabilities, obligations, judgments, awards, interest, fines, penalties, costs, expenses, and rights of whatever nature and kind, known or unknown, past or future, related in any way to the Equity Payment Clause under the Non-Relocation Agreement, including but not limited to all claims that were or could have been asserted in the Lawsuit.

C. The City and County relinquish all rights under the Equity Payment Clause and release the Partnership and TeamCo of all further obligations under the Equity Payment Clause.

D. The Parties agree that they will not, and that each of their legal representatives and assigns shall not, hereafter file in any court or in arbitration any claim or action relating to the Equity Payment Clause, with the exception of the notice of dismissal referenced below and any action to enforce this Agreement, and that to any such claim or action (other than an action to enforce this Agreement) which nevertheless may hereafter be brought, this Agreement shall be a complete and conclusive defense.

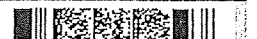
E. It is understood and agreed by the Parties that the terms of this Agreement, the payment of any moneys, or any other action taken pursuant to this Agreement, in no way constitutes an admission of liability or acknowledgement of the validity of any allegation, finding, or conclusion by the County, City, Partnership or TeamCo, but rather are made as a contractual settlement and not a mere recital by way of compromise to avoid the expense and uncertainty of future litigation. Further, it is understood and agreed by the Partnership and TeamCo that nothing in this Agreement shall constitute a release as between the Partnership and TeamCo as to each other.

F. Upon payment of the County Equity Payment and the City Equity Payment, the County and the City shall dismiss with prejudice the Lawsuit.

5. Payment Obligations and Terms. As a material inducement to and in consideration for the Parties' entry into this Agreement and in full and complete satisfaction of the Equity Payment Clause, the Partnership agrees to pay a total equity payment in the amount of \$5,500,000.00 as follows:

A. The amount of Seven Hundred Thirty-Seven Thousand Dollars (\$737,000.00) to the City ("City Equity Payment"). The City Equity Payment shall be due to the City fifteen (15) business days from the Parties' final execution of this Agreement (with execution by the County and City, if any, to take place following Board Approval and Commission Approval).

B. The amount of Four Million Seven Hundred Sixty-Three Thousand Dollars (\$4,763,000.00) to the County ("County Equity Payment"). The County Equity Payment shall be due to the County fifteen (15) business days from the Parties' final execution of this Agreement (with execution by the County and City, if any, to take place following Board Approval and Commission Approval).



C. The County and City shall each provide the Partnership with wire transfer instructions no later than three business days following Board Approval and Commission Approval, respectively.

6. **Each Party to Bear its Own Costs and Fees.** Each of the Parties shall bear its own attorneys' fees and costs incurred in connection with the Lawsuit (including the appeal) and in any action relating to or arising out of enforcement of the terms of this Agreement (including through all stages of appellate review), or otherwise related to the Equity Payment Clause.

7. **Governing Law/Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida. Any and all disputes arising out of or relating to this Agreement or the Equity Payment Clause in any way shall be subject to arbitration in front of the American Arbitration Association and shall be subject to the American Arbitration Association's Commercial Arbitration Rules.

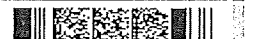
8. **Entire Agreement.** It is agreed and understood by the Government Parties, on the one hand, and the Partnership and TeamCo, on the other hand, that there have been no oral or other agreements of any kind whatsoever as a condition precedent or to induce the execution and delivery of this Agreement by any of the Parties hereto. This Agreement together with all documents required to be executed hereunder constitutes the entire agreement and understanding between the Government Parties, on the one hand, and the Partnership and TeamCo, on the other hand.

9. **No Third-Party Beneficiaries.** This Agreement is a documentation of an agreement between the Partnership, TeamCo, the County, and the City only, and the Parties do not intend for any third-party to claim a right or benefit as a third-party beneficiary to this Agreement, except for the additional individual and entities being released in Section 4 of this Agreement, who are intended third-party beneficiaries of this Agreement.

10. **Modification.** This Agreement cannot be terminated, supplemented, modified, amended, or waived orally. No modification or waiver of any provision of this Agreement, or any consent to a departure from this Agreement, shall in any event be effective unless the same shall be in writing and signed by all Parties, and then such modification, waiver, or consent shall be effective only in the specific instance and for the specific purpose for which given.

11. **Rule of Construction; Opportunity to Review.** The Parties represent and agree that they have participated equally in the negotiation of the terms and provisions set forth in this Agreement, and that no presumptions or inference shall apply against any of the Parties hereto to its construction. The Parties declare that they have completely read the terms of this Agreement, that they have discussed the terms of the Agreement with legal counsel of their choice, and that they fully understand and voluntarily accept the terms for the purpose of making a full and final compromise, adjustment, and settlement of their respective claims.

12. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, representatives, agents, attorneys, employees, officers, directors, predecessors, affiliates, successors or assigns in connection with any legal action arising out of this Agreement.



13. Authority to Execute. By executing this Agreement, the undersigned warrant and represent that they are authorized to enter into this Agreement, and empowered to bind their respective parties to its terms. Further, the Parties represent that they have not assigned their rights or claims subject of this Agreement to any third party.

14. Severability. The Parties have attempted to create an Agreement that is lawful and enforceable in all respects. The validity of this Agreement shall not be affected by any subsequent changes in federal, state, or county law, whether through legislation or judicial interpretation, which create, eliminate or change the rights and obligations of the parties. However, if any provisions of this Agreement, except for any of the provisions set forth Sections 4 and 5, are held to be invalid, void or unenforceable, the balance of the provisions shall, nevertheless, remain in full force and effect and shall in no way be affected, impaired or invalidated.

IN ACCEPTANCE WHEREOF, the Partnership, TeamCo, the County and the City have set their respective hands as of the date and year appearing by their respective signatures.

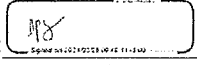
STATE OF FLORIDA

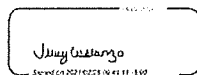
WSC03, LP

a Delaware limited partnership

COUNTY OF PALM BEACH

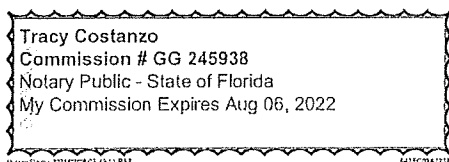
The foregoing instrument was acknowledged before me by means of _____ physical presence or X online notarization on, February 28, 2021 by David Samson, President and Secretary, Double Play Company, General Partner of WSC03, LP, who is personally known to me or who produced Driver's License as identification.

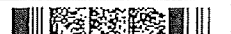
By: 
Name: David Samson
Title: President and Secretary, Double Play Company, G.P. of WSC03, LP


Tracy Costanzo
Signed on 2021/02/28 10:41:11 AM

Notary Public State of Florida
Tracy Costanzo
Name typed, printed, or stamped
My Commission Expires:

(Affix Notarial Seal)


Tracy Costanzo
Commission # GG 245938
Notary Public - State of Florida
My Commission Expires Aug 06, 2022



STATE OF FLORIDA

MARLINS TEAMCO LLC

a Delaware limited liability company

COUNTY OF palm beach

The foregoing instrument was acknowledged before me by means of physical presence or ✓ online notarization on, February 26, 2021, by Ashwin Krishnan, who is personally known to me or who produced Driver's License as identification.

By: Ashwin Krishnan
Name: Ashwin Krishnan
Title: Vice President & General Counsel

Notary Public State of Florida

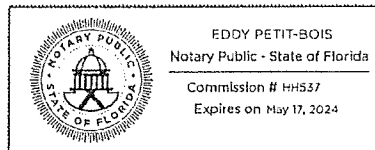
Eddy Petit-Bois

Name typed, printed, or stamped

My Commission Expires: 05/17/2024

Notarized online using audio-video communication

(Affix Notarial Seal)



Signed in the presence of:

Print Name: _____

Print Name: _____

CITY OF MIAMI, FLORIDA

By: _____

Name: ARTHUR Noriega, V

Title: City Manager

Signed in the presence of:

Print Name: _____

Print Name: _____

MIAMI-DADE COUNTY, FLORIDA

By: _____

Name: Daniella Levine Cava

Title: Mayor

Approved by the County Attorney as

To form and legal sufficiency. _____

(OFFICIAL SEAL)

ATTEST:

HARVEY RUVIN, CLERK



By:

Deputy Clerk

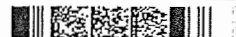


EXHIBIT 2

CALCULATION OF COUNTY/CITY CONTRIBUTIONS TO THE BALLPARK PROJECT

Description	County	City	TOTAL
BALLPARK:			
BUDGET per Exh K of CAA	\$ 347,500,000	\$ 13,500,000	\$ 361,000,000
LEED	1,750,000	1,250,000	3,000,000
County Bonds	35,000,000	-	35,000,000
	<u>\$ 384,250,000</u>	<u>\$ 14,750,000</u>	<u>\$ 399,000,000</u>
PUBLIC INFRASTRUCTURE:			
BUDGET	\$ 11,336,710	\$ 12,536,710	\$ 23,873,420
Over / Under used Funds	(1,644,275)	(2,370,063)	(4,014,338)
	<u>\$ 9,692,435</u>	<u>\$ 10,166,647</u>	<u>\$ 19,859,082</u>
MARKET VALUE OF THE LAND:			
TOTAL STADIUM AND PARKING	\$ -	\$ 37,000,000	\$ 37,000,000
Less: Value of the Parking Site	-	(950,000)	(950,000)
	<u>\$ -</u>	<u>\$ 36,050,000</u>	<u>\$ 36,050,000</u>
TOTAL CONTRIBUTED	\$ 393,942,435	\$ 60,966,647	\$ 454,909,082
RELATIVE CONTRIBUTION	86.60%	13.40%	100.00%

CAA - Construction Administration Agreement

Notes:

The County/City Equity Payment - Per the Agreement, the Team shall cause the Seller to pay the County and the City, on a pro rata basis, determined by each respective party's relative contribution, an amount equal to a percentage of Net Proceeds of the Sale that are attributable to any increase in value of the Franchise (pro-rated in the case of a sale of the control interest). The relative contribution shall include:

- a) the value of their contributions to the Baseball Stadium Site,
- b) the amount of the expenditures as required by the Construction Agreement, and
- c) the value of the Public Infrastructure.



MEMORANDUM

(Revised)

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

DATE: February 17, 2021

FROM: 
Gen Bonzon-Keenan
Successor County Attorney

SUBJECT: Amended
Agenda Item No. 8(F)(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 ____, 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 _____	Amended Agenda Item No. 8(F)(1)
Veto _____		2-17-21
Override _____		

RESOLUTION NO. R-100-21

RESOLUTION APPROVING TERMS OF A SETTLEMENT AGREEMENT BETWEEN MIAMI-DADE COUNTY, THE CITY OF MIAMI, MIAMI MARLINS LP, AND MARLINS TEAMCO, LLC TO RESOLVE THE COUNTY'S AND CITY'S CLAIMS PERTAINING TO THE NON-RELOCATION AGREEMENT'S EQUITY PAYMENT IN AN AMOUNT TOTALING \$5,500,000.00 OF WHICH \$4,763,000.00 IS PAYABLE TO THE COUNTY AND \$737,000.00 IS PAYABLE TO THE CITY OF MIAMI BASED ON THEIR PRO-RATA CONTRIBUTIONS TOWARDS THE BASEBALL STADIUM; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE SETTLEMENT AGREEMENT AND TO EXERCISE ALL RIGHTS AND ENFORCE ALL PROVISIONS CONTAINED THEREIN

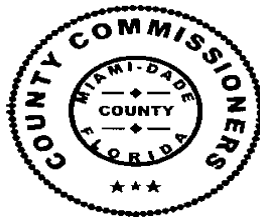
WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves the terms of a settlement agreement, in substantially the form attached to the accompanying memorandum as Exhibit 1, between Miami-Dade County (the "County"), the City of Miami (the "City"), Miami Marlins LP, and Marlins TeamCo, LLC to resolve the County's and the City's claims pertaining to the Non-Relocation Agreement's equity payment in an amount totaling \$5,500,000.00, of which \$4,763,000.00 is payable to the County and \$737,000.00 is payable to the City based on their pro-rata contributions to the Baseball Stadium and authorizes the County Mayor or County Mayor's designee to execute the settlement agreement and to exercise all rights and enforce all provisions contained therein.

The foregoing resolution was offered by Commissioner **Eileen Higgins**,
who moved its adoption. The motion was seconded by Commissioner **José "Pepe" Diaz**
and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman	aye		
Oliver G. Gilbert, III, Vice-Chairman	aye		
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	nay	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	nay
Kionne L. McGhee	aye	Jean Monestime	nay
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	nay		

The Chairperson thereupon declared this resolution duly passed and adopted this 17th day of February, 2021. 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

HARVEY RUVIN, CLERK

Melissa Adames

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

MRP

Monica Rizo Perez
Jorge Martinez-Esteve
Ryan C. Zagare