

MEMORANDUM

Agenda Item No. 11(A)(4)

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

DATE: July 8, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution directing County
Mayor to annually review, audit,
analyze and report to the Board
on the use of funds received from
the sale of the naming rights and
associated sponsorship rights to
the FTX Arena located at 601
Biscayne Blvd., Miami, FL
33132

Resolution No. R-665-21

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Senator René García.



Geri Bonzon-Keenan
County Attorney

GBK/smm



MEMORANDUM
(Revised)

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

DATE: July 8, 2021

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(4)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(4)
7-8-21

RESOLUTION NO. _____ R-665-21

RESOLUTION DIRECTING COUNTY MAYOR OR MAYOR'S DESIGNEE TO ANNUALLY REVIEW, AUDIT, ANALYZE, AND REPORT TO THE BOARD ON THE USE OF FUNDS RECEIVED FROM THE SALE OF THE NAMING RIGHTS AND ASSOCIATED SPONSORSHIP RIGHTS TO THE FTX ARENA LOCATED AT 601 BISCAYNE BLVD., MIAMI, FL 33132

WHEREAS, on March 26, 2021, the Board of County Commissioners ("Board") adopted Resolution No. R-238-21 approving a Naming Rights Agreement with West Realm Shires Services Inc. dba FTX.US ("FTX") that renamed the arena owned by Miami-Dade County located at 601 Biscayne Blvd., Miami, FL 33132 ("Arena") as the FTX Arena; and

WHEREAS, pursuant to the terms of the Naming Rights Agreement, FTX will pay the County \$135,000,000.00 over a 19-year term; and

WHEREAS, FTX has already made a payment to the County in the amount of \$14,000,000.00 and, following contractually required payments for annual naming rights payments to the operator of the Arena, public relation expenses, and the broker fee to the naming rights consultant broker, \$8,229,000.00 remains for use by the County in accordance with the provisions of Resolution No. R-238-21; and

WHEREAS, Resolution No. R-238-21 requires that 70 percent of the funds, net of expenses, be placed into the "Anti-Gun Violence and Prosperity Initiatives" trust fund to be used and allocated in accordance with an annual plan developed by the County Mayor and approved by the Board; and

WHEREAS, it would be in the best interest of Miami-Dade County to require the County Mayor to annually review, audit, analyze, and report to the Board on the use of all funds disbursed in the prior year from the “Anti-Gun Violence and Prosperity Initiatives” trust fund pursuant to the annual plan developed by the County Mayor and to evaluate the efficacy of the endeavors to combat gun violence and provide opportunities for economic prosperity throughout Miami-Dade County funded in prior years with such monies from the trust fund,

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

Section 1. This Board approves of and incorporates the foregoing recitals as if fully set forth herein.

Section 2. This Board directs the County Mayor or Mayor’s designee to annually review, audit, analyze, and report to the Board on the use of all funds disbursed in the prior year from the “Anti-Gun Violence and Prosperity Initiatives” trust fund pursuant to the annual plan developed by the County Mayor, and to evaluate the efficacy of the endeavors to combat gun violence and provide opportunities for economic prosperity throughout Miami-Dade County funded in prior years with such monies from the trust fund. Pursuant to Ordinance No. 14-65, all reports required by this resolution shall be in writing and placed on an agenda of the Board.

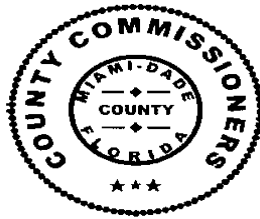
The Prime Sponsor of the foregoing resolution is Senator René García. The foregoing resolution was offered by Commissioner **Rebeca Sosa**, who moved its adoption.

The motion was seconded by Commissioner **Joe A. Martinez** 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	absent	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	aye
Kionne L. McGhee	absent	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 8th day of July, 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

By: Melissa Adames
 Deputy Clerk

Approved by County Attorney as
 to form and legal sufficiency.

MRP

Monica Rizo Perez