

Of the major sports franchises that call Miami-Dade County home, none has a longer history with us than the Miami Dolphins.

The Dolphins have been our NFL team for over 40 years, and have a long brought football joy to our community – including our longstanding record of having the only perfect season ever in NFL history!

I think it's safe to say that at some point in our lives, we all have memories of watching the Dolphins play and we want to make sure future generations can share in these same memories.

Today you have for your consideration a Performance Based Marquee Grant Agreement that will help keep the Miami Dolphins as our NFL franchise for the next 30 years.

The agreement is based on the same principles that have guided our negotiations in other sports agreements:

ENSURING THAT TAXPAYERS ARE AS PROTECTED AS POSSIBLE, AND THAT PROPOSALS OR DEALS WILL NOT BE DONE AT A DETRIMENT TO THE TAXPAYERS OF OUR COMMUNITY.

The agreement does all of this in a highly innovative way.

As the name clearly states, this is a "Performance Based" agreement that provides incentives to South Florida Stadium, LLC to take the necessary steps to host major tourist generating events at Sun Life Stadium – Marquee Events.

These are the types of events that greatly benefit our local economy and enhance Miami-Dade County's brand throughout the nation and the world.

To best protect the interest of Miami-Dade County, all these incentives are performance based.

In other words: no major event, no funds – it's that simple.

Additionally, the grants cannot go above \$5 million per year and are payable solely from certain Convention Development Tax funds, when available.

And let me be clear - no General Fund monies will ever be at risk.

The Dolphins firmly believe that Sun Life Stadium needs major modernization in order to continue to attract major sporting events.

The stadium is the largest, single-location venue for sporting events and other public gatherings within the County and serves a public purpose.

Marquee events such as the Super Bowl or a College Championship Football game, if they are to be held in South Florida, can only be hosted at Sun Life Stadium.

These large events spur significant tourist related economic activity, generate exceptional media exposure and help brand Miami-Dade County as a national and international hub for sports and entertainment.

Under the Incentive Grants Payment arrangement, the County will grant Stadium LLC payments based on the beneficial impact of the qualifying events.

For example, a Super Bowl or World Cup final is worth more than a college football semi-final game.

A list of events is attached contained in the memorandum that accompanies this item.

[pause]

Payments for events will be made based on the availability of CDT revenues to make grant payments in any contract/fiscal-year, after meeting all of the County's obligations payable from CDT.

The County can also elect to defer grant payments from Available Funding during the Initial Phase period from the Qualification Date to September 30, 2024 – or for another ten years.

This option would allow the County to build up its Convention Development Tax shortfall reserve.

The grants earned and payable for such contract / fiscal year during the initial phase may be paid up to nine years following the year in which the grant is earned subject to Available Funding.

And let me emphasize “available funding.”

The County's commitment to make grants under this Grant Agreement is limited at all times to Available Funding, which means the amount in any contract / fiscal year equal to the County's COT, minus the Senior COT Obligations, and any funds on deposit in the County COT shortfall reserve.

Payments will be made only if the funds are available in the COT fund after we have paid off other senior obligations. We have attached a list of Senior COT Obligations as part of the attachments.

Lastly, and of great importance, As a matter of policy, Stadium LLC has agreed to certain Small Business Enterprises including using South Florida Workforce to recruit workers and other efforts to ensure minority business participation.

In sum, this Agreement protects Miami-Dade County taxpayers while securing the presence of the Miami Dolphins in our community.

It places the burden on the Dolphins organization --- No major events, no funds.

Payments cannot go above \$5 million per year and are payable solely from certain Convention Development Tax funds if available after all senior obligations are met.

And, no General Fund monies will ever be at risk.

Commissioners, I think we have negotiated the best possible agreement with the Miami Dolphins and I urge your support for this item.

Thank you and we now stand ready for any questions you may have.

