



## **Presentations & Awards/City Commission Meeting**

### **ADDENDUM MATERIAL 2**

City Hall, Commission Chambers, 3rd Floor, 1700 Convention Center Drive  
January 27, 2015

Mayor Philip Levine  
Vice-Mayor Joy Malakoff  
Commissioner Michael Grieco  
Commissioner Micky Steinberg  
Commissioner Edward L. Tobin  
Commissioner Deede Weithorn  
Commissioner Jonah Wolfson

City Manager Jimmy L. Morales  
City Attorney Raul J. Aguila  
City Clerk Rafael E. Granado

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#### **ATTENTION ALL LOBBYISTS**

Chapter 2, Article VII, Division 3 of the City Code of Miami Beach, entitled "Lobbyists," requires the registration of all lobbyists with the City Clerk prior to engaging in any lobbying activity with the City Commission, any City Board or Committee, or any personnel as defined in the subject Code sections. Copies of the City Code sections on lobbyists laws are available in the Office of the City Clerk. Questions regarding the provisions of the Code should be directed to the Office of the City Attorney.

#### **ADDENDUM AGENDA**

##### **C4 - Commission Committee Assignments**

C4D Referral To The Finance And Citywide Projects Committee To Discuss The Issuance Of Bonds To Finance The Miami Beach Convention Center Project And For Additional Stormwater Revenue Bonds.

(Finance)

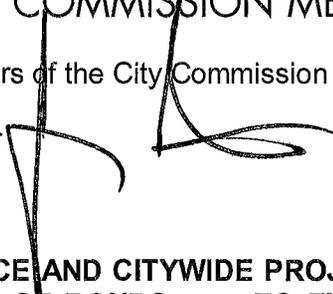


# MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

## COMMISSION MEMORANDUM

TO: Mayor Philip Levine and Members of the City Commission

FROM: Jimmy L. Morales, City Manager 

DATE: January 27, 2015

SUBJECT: **A REFERRAL TO THE FINANCE AND CITYWIDE PROJECTS COMMITTEE TO DISCUSS THE ISSUANCE OF BONDS TO FINANCE THE MIAMI BEACH CONVENTION CENTER PROJECT AND FOR ADDITIONAL STORMWATER REVENUE BONDS**

### ADMINISTRATION RECOMMENDATION

Refer the item for discussion

### BACKGROUND

The Administration, in concert with the City's Financial Advisor, has determined that the City now has the need and the capacity to issue bonds for the Miami Beach Convention Center project and additional Stormwater Revenue Bonds.

Therefore, the proposed Miami Beach Convention Center Project financing, consisting Miami Beach Redevelopment Agency City Center- Historic Convention Village Bonds, Resort Tax Revenue Bonds and Parking Revenue Bonds, and the first \$100 million tranch of additional Stormwater Revenue Bonds are referred pursuant to the following section of the City Code:

- Sec. 2-278. - Procedures governing the issuance of bonds.

(a)

Prior to the adoption by the city commission of the final resolution approving the issuance of any bonds by the city, the following requirements shall be complied with:

(1)

In order for the city commission and the public to be fully informed on all matters relating to the proposed issuance of bonds, the city manager shall prepare, or cause to be prepared, a fiscal analysis of the economic impact of the proposed bond issuance using the following criteria:

a.

The estimated cost of the project or projects on account of which such bonds are to be issued;

b.

The estimated annual revenues, if any, to be generated by such project or projects; and

c.

The estimated annual cost of maintaining, repairing and operating such project or projects.

(2)

Upon completion of the fiscal analysis in subsection (a)(1), the proposed issuance of bonds shall be first considered and reviewed by the city's finance and citywide projects committee.

(3)

The city commission shall hold two public hearings, each advertised not less than 15 days prior to the hearing, in order to obtain citizen input into the proposed bond issuance.

(b)

In the event the particular issuance of bonds is one that is subject to referendum approval, pursuant to Florida law, then the conditions in subsections (1) and (2) of section (a) above shall be complied with prior to adoption by the city commission of the resolution calling for the referendum pertaining to the issuance of the proposed bonds.

(c)

To meet a public emergency affecting life, health, property or public safety, the city commission may, by five-sevenths vote of the members of the city commission waive the requirements of this section; provided, however, that such waiver shall not be deemed to be a waiver of any other legal requirements under local, state, and federal law for the issuance of the proposed bonds.

(d)

The provisions of this section shall not apply to the issuance of any bonds to refund or refinance outstanding bonds or other obligations.

JLM:PDW

