



MIAMI BEACH

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

COMMISSION MEMORANDUM AND REDEVELOPMENT AGENCY MEMORANDUM

TO: Mayor Philip Levine and Members of the City Commission and
Chairperson and Members of the Miami Beach Redevelopment Agency

FROM: Jimmy L. Morales, Executive Director of Redevelopment Agency and
City Manager

DATE: October 14, 2015

**SECOND READING
PUBLIC HEARING**

SUBJECT: **ITEM R7D:**

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA AUTHORIZING THE ISSUANCE BY THE MIAMI BEACH REDEVELOPMENT AGENCY OF NOT TO EXCEED \$430,000,000 IN AGGREGATE PRINCIPAL OF TAX INCREMENT REVENUE BONDS (CITY CENTER/HISTORIC CONVENTION VILLAGE), IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III, FLORIDA STATUTES, AS AMENDED; AUTHORIZING OFFICERS AND EMPLOYEES OF THE CITY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$240,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF MIAMI BEACH, FLORIDA RESORT TAX REVENUE BONDS, SERIES 2015 FOR THE PURPOSE OF FINANCING IMPROVEMENTS TO THE MIAMI BEACH CONVENTION CENTER; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS ON A PARITY THEREWITH; PROVIDING FOR THE SECURITY AND PAYMENT OF ALL BONDS ISSUED PURSUANT TO THIS RESOLUTION; PROVIDING CERTAIN DETAILS OF THE SERIES 2015 BONDS; DELEGATING CERTAIN MATTERS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2015 BONDS TO THE CITY MANAGER, INCLUDING WHETHER THE SERIES 2015 BONDS SHALL NOT BE SECURED BY THE DEBT SERVICE RESERVE ACCOUNT AND WHETHER TO SECURE A CREDIT FACILITY AND/OR A RESERVE ACCOUNT INSURANCE POLICY, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN; APPOINTING UNDERWRITERS, PAYING AGENT, REGISTRAR AND DISCLOSURE DISSEMINATION AGENT; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2015 BONDS AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF THE BOND PURCHASE AGREEMENT FOR THE SERIES 2015 BONDS; APPROVING THE FORM OF PRELIMINARY OFFICIAL STATEMENT FOR

THE SERIES 2015 BONDS AND AUTHORIZING EXECUTION OF THE FINAL OFFICIAL STATEMENT FOR THE SERIES 2015 BONDS; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2015 BONDS AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING OFFICERS AND EMPLOYEES OF THE CITY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2015 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$80,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF MIAMI BEACH, FLORIDA PARKING REVENUE BONDS, SERIES 2015, FOR THE PRINCIPAL PURPOSE OF PAYING THE COST OF CERTAIN IMPROVEMENTS TO THE PARKING SYSTEM, PURSUANT TO SECTION 209 OF RESOLUTION NO. 2010-27491 ADOPTED BY THE CITY ON SEPTEMBER 20, 2010; PROVIDING THAT SAID SERIES 2015 BONDS AND INTEREST THEREON SHALL BE PAYABLE SOLELY AS PROVIDED IN SAID RESOLUTION NO. 2010-27491 AND THIS RESOLUTION; PROVIDING CERTAIN DETAILS OF THE SERIES 2015 BONDS; DELEGATING OTHER DETAILS AND MATTERS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2015 BONDS, INCLUDING WHETHER THE SERIES 2015 BONDS SHALL NOT BE SECURED BY THE RESERVE ACCOUNT AND WHETHER TO SECURE A CREDIT FACILITY AND/OR A RESERVE ACCOUNT INSURANCE POLICY, TO THE CITY MANAGER, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN; APPOINTING UNDERWRITERS, A BOND REGISTRAR AND A DISCLOSURE DISSEMINATION AGENT; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2015 BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT; AUTHORIZING AND DIRECTING THE BOND REGISTRAR TO AUTHENTICATE AND DELIVER THE SERIES 2015 BONDS; APPROVING THE FORM OF AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF THE OFFICIAL STATEMENT; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE SERIES 2015 BONDS AND CREATING CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS; AUTHORIZING A BOOK-ENTRY REGISTRATION SYSTEM WITH RESPECT TO THE SERIES 2015 BONDS; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2015 BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING OFFICERS AND EMPLOYEES OF THE CITY TO TAKE ALL NECESSARY RELATED ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

ITEM RDA-1A:

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$430,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF MIAMI BEACH REDEVELOPMENT AGENCY TAX INCREMENT REVENUE BONDS (CITY CENTER/HISTORIC CONVENTION VILLAGE) (THE "SERIES 2015 BONDS"), FOR THE PURPOSE OF REFUNDING THE AGENCY'S OUTSTANDING PRIOR BONDS AND FINANCING CERTAIN PUBLIC IMPROVEMENTS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS ON A PARITY THEREWITH; PROVIDING

FOR THE SECURITY AND PAYMENT OF ALL BONDS ISSUED PURSUANT TO THIS RESOLUTION; PROVIDING CERTAIN DETAILS OF THE SERIES 2015 BONDS; DELEGATING CERTAIN MATTERS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2015 BONDS TO THE EXECUTIVE DIRECTOR OF THE AGENCY, INCLUDING WHETHER TO SECURE A CREDIT FACILITY AND/OR A RESERVE ACCOUNT INSURANCE POLICY, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN; APPOINTING UNDERWRITERS, PAYING AGENT, REGISTRAR, ESCROW AGENT AND DISCLOSURE DISSEMINATION AGENT; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT FOR THE SERIES 2015 BONDS AND AUTHORIZING EXECUTION OF THE FINAL OFFICIAL STATEMENT FOR THE SERIES 2015 BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2015 BONDS AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF THE BOND PURCHASE AGREEMENT FOR THE SERIES 2015 BONDS; APPROVING THE FORMS AND AUTHORIZING EXECUTION OF ESCROW DEPOSIT AGREEMENTS FOR THE OUTSTANDING PRIOR BONDS; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2015 BONDS AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING OFFICERS AND EMPLOYEES OF THE AGENCY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2015 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

FINANCING PLAN REVISION

The Convention Center Funding Plan previously shown is superseded by the revised sources and uses of the different types of funding sources for this project:

**Convention Center Funding Plan
Sources of Funds**

County GO	\$54,400,000
Resort Tax Bonds	216,632,193
Parking Bonds	64,811,756
RDA Bonds	<u>280,000,000</u>
Total Convention Center Projects	615,843,949
Additional RDA Projects	<u>36,000,000</u>
Total RDA Bonds with Additional Projects	316,000,000
Total Funding Sources	<u>\$651,843,949</u>

Uses of Funds (No Change from Previous)

Convention Center	\$551,032,193
Convention Center Parking	<u>64,811,756</u>
Total Convention Center Cost	615,843,949
Additional RDA Projects	<u>36,000,000</u>
Total Funding Uses	<u>\$651,843,949</u>

Based on 10/6/15 project amount.

As a result of the revision, the underlying exhibits will be revised accordingly.

JLM/JW/aw

A handwritten signature in black ink, consisting of a stylized 'J' and 'W' followed by a horizontal line that loops back under the 'W'.