

# **Bond Case Briefs**

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## **Miami Gets \$200 million to Spend on Sea Rise as Voters Pass Miami Forever Bond.**

Miami voters chose Tuesday to tax themselves in order to fund nearly a half-billion dollars in government spending to help quell flooding, fund affordable housing, and pay for a slew of other public projects.

In a city as vulnerable to climate change as it is resistant to taxes, unofficial results show about 55 percent of Miami's electorate voted in favor of outgoing Mayor Tomás Regalado's \$400 million Miami Forever general obligation bond with mail-in ballots, early voting and nearly three-fourths of the city's precincts reporting. By endorsing the bond, voters have given their government the ability to borrow the money on the municipal bond market, leveraging a new property tax to pay for storm drain upgrades, economic development grants and other government initiatives.

They also handed Regalado — who made the bond about climate change and referred to it early on as his legacy — a major win on his way out the door. Regalado could not be reached on his cellphone for comment.

"Mayor Regalado deserves a lot of credit for having a vision to bring the sea level rise issue to the forefront as he ends a successful mayorship," said Wayne Pathman, a land-use attorney who helms Miami's sea-rise committee. "This is a great step in the right direction."

With the new ability to take on debt, Miami's city officials have promised to spend \$192 million on storm drain upgrades, flood pumps and sea walls to curb flooding that has worsened in recent years and begin to fund an estimated \$1 billion in projects needed to brace the city against rising seas. Another \$100 million will pay for affordable housing and economic development, \$78 million for parks and cultural facilities, \$23 million for road improvements and \$7 million for public safety.

That the bond initiative would pass was no guarantee.

Miami's labor unions came out strong against the proposal, arguing that the city should not add \$400 million in new debt at a time it may owe its police and fire pension fund nearly a quarter-billion dollars in back-benefits. A majority of the candidates running in the city's races for commission and mayor also were against the bond or at best avoided the topic.

But Regalado got a boost on the campaign trail from a sea-rise advocacy group out of New York that dropped more than \$350,000 in anonymous money on advertising. And mother nature got in on the campaign too, bringing flooding to downtown and Edgewater during Hurricane Irma, the Upper Eastside during the fall king tides, and the financial district during an unnamed August storm related to Tropical Storm Emily.

Polling also showed that the City Commission wisely pledged in the ballot language that the bonds would not result in an increase in the city's tax rate related to capital projects debt. That's because the city — which is in good financial shape and near to paying off debt from a 2001 bond issue — will take on new debt only as old debt comes off the books.

“The bonds are a great way to raise revenue for any municipality rather than raise taxes,” said Jose Ignacio Denis, a west Brickell resident who says “I don’t trust government” but believes the city needs money to address its problems. “Unless I missed something, I don’t see it as a tax increase.”

In other ballot news:

- More than 60 percent of voters chose to allow city commissioners to vote by a super-majority to approve a 32-year lease extension for Monty’s Raw Bar and marina in Coconut Grove with increased payments in order to help finance improvements to the Dinner Key retail complex.
- Voters also passed two charter amendments intended to ensure the independence of employees working for Miami’s auditor general by making them direct employees of the auditor instead of civil service employees overseen by Miami’s administration.
- They passed a charter amendment that will allow a candidate selected in a special election to fill a vacancy on the commission or in the mayor’s office to serve out the remainder of the term, and to allow an elected city official removed from office over allegations of misdeeds to be immediately returned if absolved.

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