

Bond Case Briefs

Municipal Finance Law Since 1971

County Lawmakers Approve Compromise Deal Over Miami Dolphins Stadium.

MIAMI — Miami-Dade County lawmakers agreed on Tuesday to commit tax revenues to the Miami Dolphins football team if it can attract big-ticket events like the NFL's Super Bowl and World Cup soccer matches to its privately owned stadium.

In return, the team agreed to self-finance a \$350 million overhaul of its privately owned stadium.

The compromise deal came after the Florida Legislature rejected a previous proposal to use public funds to finance the stadium upgrade.

Local taxpayers soured on publicly financed stadium deals for privately owned sports teams after critics complained about the generous terms of a \$500 million park for the Miami Marlins baseball team in 2008, funded largely by tax money.

Local officials recently rebuffed efforts by retired soccer superstar David Beckham to secure publicly owned waterfront land for a 20,000-seat stadium, even though Beckham agreed to finance it privately.

Since the recession, "people have found it a little distasteful for millionaire players and billionaire owners to get new facilities when police officers and firefighters are losing their jobs," said Victor Matheson, a sports economist at the College of the Holy Cross in Massachusetts.

Under the deal Miami-Dade County commissioners approved on Tuesday by a 7-4 vote, the Dolphins can receive up to \$5 million a year from county tourist taxes if they secure big sporting events, with payments starting in 2024.

The Dolphins hope to host World Cup matches in an upgraded stadium if Qatar is stripped of the 2022 tournament following allegations of corruption in the selection process.

Dolphins owner and billionaire real estate tycoon Stephen Ross said the \$350 million overhaul of the nearly 30-year-old Sun Life Stadium, including a roof, more seating and a new Jumbotron, were needed to attract future Super Bowls.

Representatives for the team and the National Football League declined to comment.

Earlier this month, Miami-Dade County reached a deal with the Miami Heat to extend the team's use of a publicly owned arena through 2035. The county raised its tax-funded subsidy by more than \$2 million a year after the National Basketball Association team agreed to pay \$1 million a year to the county's parks department.

By REUTERS

JUNE 17, 2014, 6:12 P.M. E.D.T.

