

Memorandum

MIAMI-DADE
COUNTY

Date: March 20, 2007

Supplement to
Agenda Item No. 10I(1)a

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Supplement to Resolution Approving Issuance of Educational Facilities Authority
Revenue Bond financing for the University of Miami

The purpose of this brief memorandum is to provide the results of the TEFRA Hearing, which was held at 10:00 a.m. on March 12, 2007, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (Code).

The TEFRA hearing was held to give the public an opportunity to appear and provide testimony and/or object to the issuance by the Miami-Dade Educational Facilities Authority of its revenue bonds on behalf of the University of Miami in an amount not to exceed \$625,000,000 (Bonds).

No one from the public appeared to give testimony or to object. Attached to this memorandum is a summary of the TEFRA Hearing.

Attachment



Cynthia W. Curry
Senior Advisor to the County Manager

Miami-Dade County Educational Facilities Authority
TEFRA/Public Hearing Summary

Monday, March 12, 2007, 10:00 am
Stephen P. Clark Government Center
111 NW 1st Street, 25th Floor
Finance, Director's Conference Room

Staff: Arlesa Leverette, Finance Department
Gerald T. Heffernan, Asst. Miami-Dade County Attorney
Ana Gonzalez, Finance Department

Attendees: Diane Cook, University of Miami
Sara Artecona, University of Miami
Barry Craig Esq., Squire Sanders & Dempsey, legal counsel to the
University of Miami

The public hearing regarding the issuance by the Miami Dade Educational Facilities Authority ("Authority") of its revenue bonds in an aggregate principal amount not to exceed \$625,000,000, in one or more series ("Bonds"), on behalf of the University of Miami ("University") commenced at 10:03 a.m. in the conference room of the Finance Director as described above. Arlesa Leverette, Finance Department opened the meeting. Gerald Heffernan, Assistant Miami-Dade County Attorney, summarized the notice which was published in the Miami Herald. The purpose of the public hearing was to allow the residents of Miami-Dade County, Florida and other interested parties the opportunity to express their opinions on the proposed Bonds being issued for the purpose of:

- a) funding the acquisition, construction and equipping of certain capital improvements located at various locations throughout Miami-Dade County
- b) refunding certain outstanding bonds of the University all or a portion of the Authority's outstanding Hospital Revenue Refunding Bonds, Series A
- c) funding any reserves
- d) paying certain costs relative to the issuance of the Bonds

The public meeting started at 10:03 a.m. and remained open until 10:13 a.m. At that time, the public hearing was closed and the meeting was adjourned since on one from the public appeared to give testimony or to object.