Memorandum

MIAMI-DADE COUNTY

Date: November 20, 2008

Agenda Item No. 10(A)(1)

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

From: George M. Burgess
County Manager

Subject: Resolution Approving Issuance of Industrial Development Revenue Bonds for Young Men's Christian Association of Greater Miami (YMCA) Project

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Recommendation

The attached Resolution is being placed on the agenda for the consideration of the Board of County Commissioners (BCC) on behalf of the Miami-Dade County Industrial Development Authority (IDA). The item approves the issuance of industrial development revenue bonds by the IDA for Young Men's Christian Association of Greater Miami (YMCA). Details of the project are included in the accompanying memorandum and exhibits by the Chairman of the IDA to the BCC.

Scope

The projects are located at three different sites: 1) 9355 SW 134th Street in the unincorporated area (Commission District 8), 2) 1034 NE 8th Street in the City of Homestead (Commission District 8), and 3) 2370 NW 17th Avenue, in the City of Miami, Florida (Commission District 3).

Fiscal Impact/Funding Source

Neither the Miami-Dade County Industrial Development Authority nor Miami-Dade County has any liability with respect to the repayment of the bonds.

Track Record

Issuance of the bonds will be conducted and monitored by the Executive Director of the IDA.

Background

Section 147(f) of the Internal Revenue Code of 1986 ("TEFRA") requires that the BCC approve the issuance of industrial development revenue bonds after a public hearing has been held either by the IDA or the BCC itself. The IDA has the authority to conduct the public hearing subject to review and ratification by the BCC. IDA held a public hearing on September 10, 2008; therefore, this item is being presented for BCC review and ratification.

Attachments

Cynthia W. Curry
Senior Advisor to the County Manager

Memorandum

MIAMI-DADE COUNTY

Date: November 20, 2008

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

From: Albert Morrison, Jr.
Miami-Dade County
Industrial Development Authority

Subject: Application for Industrial Development Revenue Bond financing for Young Men's Christian Association of Greater Miami (YMCA) project

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RECOMMENDATION

It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for the Young Men's Christian Association of Greater Miami (YMCA) project, as detailed in the attached reports.

BACKGROUND

Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached public hearing transcript.

Young Men's Christian Association of Greater Miami (YMCA), a 501(c)(3) not-for-profit corporation, has applied for Industrial Development Revenue Bond financing assistance in a maximum principal amount not to exceed $23,550,000. The bond issue proceeds, which will be guaranteed by a letter of credit from a rated financial institution, will be used to finance or refinance all or a part of the costs of certain capital improvements to social service centers which provide health, fitness, child care, youth and family programs, two of which are owned and operated or to be owned and operated by the Borrower, including: the demolition of an existing facility and the construction, installation and equipping of a replacement facility containing approximately 35,328 square feet and related fixtures, furnishings and equipment, known as South Dade YMCA and located at 9355 SW 134th Street, in unincorporated Miami-Dade County, Florida; the construction, installation and equipping of a new facility to be known as Allapattah YMCA containing approximately 26,240 square feet and related fixtures, furnishings and equipment, located at 2370 NW 17th Avenue, in the City of Miami, Florida; and the construction and installation of renovations to and approximately 1,500 square feet expansion of an existing facility known as Homestead YMCA and related fixtures, furnishings and equipment, located at 1034 NE 8th Street, in the City of Homestead, Florida, owned by the City of Homestead; refinancing certain outstanding indebtedness of the Borrower which financed the acquisition of the existing South Dade YMCA and the site there for; paying capitalized interest on the Bonds; funding a debt service reserve fund with respect to the Bonds and pay costs of issuance of the Bonds. The YMCA reports they currently employ approximately 750 persons and will provide approximately 200 new job opportunities within the year following completion of the project.

MEMORANDUM

(Revised)

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

DATE: November 20, 2008

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 10(A)(1)

Please note any items checked.

_____ **"4-Day Rule" ("3-Day Rule" for committees) applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Bid waiver requiring County Manager's written recommendation**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(1)
11-20-08

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS IN AN AMOUNT NOT TO EXCEED $23,550,000 AND IN ONE OR MORE SERIES TO FINANCE OR REFINANCE ALL OR A PART OF THE COSTS OF A CAPITAL PROJECT BENEFITING THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER MIAMI FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, American The Young Men's Christian Association of Greater Miami, a Florida not for profit corporation (the "Borrower"), has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue not exceeding $23,550,000 aggregate principal amount of its Variable Rate Demand Revenue Bonds (YMCA of Greater Miami Project) (the "Bonds"), in one or more series, to loan the proceeds thereof to the Borrower for the purposes of (i) financing or refinancing all or a part of the costs of (a) the demolition of an existing facility and the construction, installation and equipping of a replacement facility containing approximately 35,328 square feet and related fixtures, furnishings and equipment, known as South Dade YMCA and located at

9355 SW 134th Street, in unincorporated Miami-Dade County, Florida; (b) the construction and installation of renovations to and approximately 1,500 square feet expansion of an existing facility known as Homestead YMCA and related fixtures, furnishings and equipment, located at 1034 NE 8th Street, in the City of Homestead, Florida (the "City"), on land owned by the City; and (c) the construction, installation and equipping of a new facility to be known as Allapattah YMCA containing approximately 26,240 square feet and related fixtures, furnishings and equipment, located at 2370 NW 17th Avenue, in the City of Miami, Florida); (ii) refinancing certain outstanding indebtedness of the Borrower which financed the acquisition of the existing South Dade YMCA and the site therefor; (iii) paying capitalized interest on the Bonds, (iv) funding a debt service reserve fund with respect to the Bonds and (v) paying costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Authority intends to issue the Bonds subject to approval by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") and final approval by the Authority of the financing documents for the Project, which is more particularly described in the report prepared by the Executive

Director of the Authority (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Wednesday, September 10, 2008, the Authority held a public hearing, notice of which was published on Wednesday, August 27, 2008, in The Miami Herald (a copy of which notice is attached hereto as Exhibit B), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Wednesday, September 10, 2008, in respect of the Bonds (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project will inure to the benefit of the citizens of Miami-Dade County, this Board desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The issuance of revenue bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed $23,550,000 for the purpose of financing all or a part of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Company for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

The foregoing resolution was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice-Chairwoman

Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of November, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

EXHIBIT A

YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER MIAMI ("YMCA")

THE COMPANY

The Young Men's Christian Association of Greater Miami ("YMCA") is a 501(c) (3) not-for-profit organization headquartered at 1200 NW 78 Avenue, unincorporated Miami-Dade County. Founded in 1916, the YMCA of Greater Miami is part of the YMCA of the United States, one of the largest not-for-profit community service organizations in the United States. The local YMCA serves the residents of Miami-Dade and upper Monroe Counties.

The YMCA reports it currently serves approximately 35,000 people through two (2) family branches, two (2) early child care centers/preschools, 56 afterschool sites, 24 summer/day camps, and 50 park and recreation centers. The YMCA scope of service includes youth sports, aquatics, afterschool programs, preschool and child care, summer and day camp, teen clubs, health and fitness programs, and membership. The YMCA notes it's the largest non-profit provider of afterschool programs outside of the school system and its quality programs serve all people of all ages, every race and religion, every income level, male and female alike.

THE PROJECT

The YMCA's long term goal is to increase their annual client service level to approximately 250,000 people by the year 2025. Accomplishing this goal will require the YMCA to build at least 20 additional facilities. The YMCA is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed $23,550,000 to facilitate the construction of two (2) new facilities, the renovation/expansion of an existing facility, and the refinancing of an existing mortgage. The completion of these projects will be one step in assisting the YMCA in reaching its goal.

Elements of the proposed project include:

1. **South Dade YMCA** – 9355 SW 134th Street, unincorporated Miami-Dade County

   Demolition of current facility and construction of new facility on approximate 5.78 acre land site to include Wellness Center, staff offices, Family Locker Room, Child Watch area, exercise rooms and two pools as well as the refinancing existing mortgage ---------- **$12,000,000**

   - *Refinance existing mortgage* ..... *$ 1,300,000*
   - *Demolition and New Building Construction – approximating 35,328 sq. ft. on existing land site* ..... *$ 9,400,000*
   - *Land Site Improvements* ..... *$ 800,000*
   - *Furniture, Fixtures and Equipment* ..... *$ 500,000*

2. **Homestead YMCA**— 1034 NE 8th Street, City of Homestead

   Renovation and expansion of existing 63,000 sq. ft. facility located on the approximate 3.6 acre land site adjoining Harris Field leased from the City of Homestead including Wellness Center and Child Watch areas, addition of Family Locker Room and new air conditioning for locker rooms ---------- **$ 3,500,000**

   - *Renovation and 1,500 sq. ft. addition* ..... *$ 3,300,000*
   - *Furniture, Fixtures and Equipment* ..... *$ 200,000*

3. **Allapattah YMCA** – 2370 NW 17th Avenue, City of Miami

   New building construction on previously acquired approximate 2.16 acre land site including Preschool classrooms, Wellness Center, locker rooms, staff offices, and exercise rooms ---------- **$ 4,500,000**

   - *New Building Construction approximating 26,240 sq. ft. on existing land site* ..... *$ 4,300,000*
   - *Furniture, Fixtures and Equipment* ..... *$ 200,000*

FINANCIAL SUFFICIENCY

The YMCA has provided audited financial statements for the fiscal years ended December 31, 2007, 2006 and 2005, as well as in-house prepared revenue and expense statement of activities for the six month period ended June 30, 2008.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		USE OF FUNDS	
Bond Issue Proceeds*	$23,550,000	Building Construction	$13,700,000
		Facility Improvements	3,300,000
		Land Site Improvements	800,000
		Furniture, Fixtures & Equipment	900,000
		Refinance Mortgage	1,300,000
		Capitalized Interest	900,000
		Debt Service Reserve	2,300,000
		Bond Issuance Costs	350,000
TOTAL	**$23,550,000**	**TOTAL**	**$23,550,000**

* *Any costs related to the bond issue and development of the project which is not paid out of bond proceeds will be borne by the company.*

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Security:	Pledge of net revenues of the YMCA, including a Capital Campaign.
Guarantee:	Letter of Credit or similar credit enhancement acceptable to Authority from rated financial institution.
Marketing:	Private Placement.

LEGAL

Under the 1986 Tax Act, facilities for 501(c) (3) corporations are eligible for financing with tax-exempt Industrial Development Revenue Bonds provided that the project is part of the corporation's normal course of business. Bonds issued for the benefit of a 501 (c) (3) corporation are also exempt from the requirement of being included under the state bond volume cap.

ECONOMIC IMPACT

The YMCA currently employs approximately 750 persons and will provide approximately 200 new job opportunities following completion of the proposed projects with an estimated payroll increase of $2,300,000.

The YMCA also expects to use local contractors and labor to construct the project and, in general, expects the project will have a positive impact on the general welfare of the citizens of Miami-Dade County.

Exhibit B

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its Industrial Development Revenue Bonds for the following capital projects:

Camrose Trading, Inc. and Related Companies:
a Florida corporation, and its affiliate, Tierra Nueva Fine Cocoa, LLC, a Florida limited liability company (collectively, the "Company"), to issue its revenue bonds in an aggregate principal amount not to exceed $12,400,000 (the "Bonds"), which may be issued as both tax-exempt and taxable bonds, the proceeds of which will be used to (i) acquire and rehabilitate an existing facility for the manufacture of chocolate and cocoa, (ii) purchase new machinery and equipment and (iii) pay costs of issuance of the Bonds (the "Project"). The Project is located at 1130 NW 159th Drive, in the City of Miami Gardens, Florida, and will be owned by the Company and/or its affiliates.

Waste Management, Inc.:
in one or more series in an aggregate principal amount not to exceed $143,750,000 (the "Bonds"), the proceeds of the various series of which will provide financing for (i) solid waste disposal capital expenditures in Miami-Dade County and approximately 26 other jurisdictions located throughout the State of Florida and (ii) to pay for certain bond issuance costs (collectively, the "Project"). The Project will be financed as part of an ongoing plan of financing for the Project and will be owned and operated by either Waste Management Inc. of Florida or Refuse Services, Inc. and/or affiliates and subsidiaries thereof, each a Florida corporation and an indirect, wholly owned subsidiary of Waste Management, Inc. (collectively, the "Company"). The Project consists of financing (a) improvements to existing Landfill Facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas system, (iv) installation of new liners for intermittent and final closure of completed sections of the Landfill Facilities, (v) site improvements, (vi) acquisition of equipment to be used at the Landfill Facilities, (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service, and (b) existing Collection (Hauling) and Transfer Station Facilities, including (i) acquisition of solid waste disposal trucks and support vehicles, (ii) acquisition of solid waste disposal containers and related equipment, (iii) acquisition of solid waste disposal sorting and processing equipment, (iv) site improvements, and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service. The project locations are at existing facilities as follows:

1. 5002 SW 41st Boulevard, Gainesville, FL 32608
2. 6319 Highway 22 East, Panama City, FL 32404
3. 3303 Lake Drive, Cocoa, FL 32926
4. 7382 Talona Drive, West Melbourne, FL 32904
5. 3831 NW 21st Avenue, Pompano Beach, FL 33073
6. 3000 NW 48th Street, Pompano Beach, FL 33073
7. 23046 Harbor View Road, Port Charlotte, FL 33980
8. 700 Stockade Road, Immokalee, FL 34142
9. 4500 Exchange Avenue, Naples, FL 34104
10. 3750 White Lake Boulevard, Naples, FL 34117
11. 5110 US Highway 301 South, Jacksonville, FL 32234
12. 2023 Longleaf Drive, Pensacola, FL 32505
13. 15960 County Road 672, Wimauma, FL 33598
14. 1327 SW 74th Avenue, Vero Beach, FL 32968
15. 4945 Highway 273, Campbellton, FL 32426
16. 2136 Edgewood Road, Leesburg, FL 34731
17. 11990 State Road 82, Fort Myers, FL 33913
18. 3001 Commonwealth Boulevard, Tallahassee, FL 32303
19. 6120 E 21st Street, Bradenton, FL 34203
20. 4371 SE 73rd Street, Ocala, FL 34480
21. 7700 SE Bridge Road, Hobe Sound, FL 33455
22. 9350 NW 89th Avenue, Medley, FL 33178
23. 2125 NW 10th Court, Miami, FL 33127
24. 125 Toppino Industrial Drive, Key West, FL 33040
25. 106 NW Hill Avenue, Fort Walton Beach, FL 32548
26. 10600 NE 128th Avenue, Okeechobee, FL 34972
27. 255 Keene Road West, Apopka, FL 32703
28. 1334 N. Goldenrod Road, Orlando, FL 32807
29. 4986 L.B. McLeod Road, Orlando, FL 32811
30. 5400 Rex Drive, Winter Garden, FL 34787
31. 1475 SW 4th Avenue, Delray Beach, FL 33444
32. 11051 N 43rd Street, Clearwater, FL 33762
33. 6303 Da Lisa Road, Milton, FL 32583
34. 5221 State Road 776, Venice, FL 34293
35. 1988 W. Plymouth Avenue, Deland, FL 32720
36. 1325 Hull Trail, Ormond Beach, FL 32174

Young Men's Christian Association of Greater Miami:
in an aggregate principal amount not exceeding $23,550,000 (the "Bonds"), in one or more tax-exempt or taxable series, the proceeds of which will be used to make a loan or loans to The Young Men's Christian Association of Greater Miami, a Florida not for profit corporation (the "Borrower"), for the purposes of: (i) financing or refinancing all or a part of the costs of certain capital improvements to social service centers which provide health, fitness, child care, youth and family programs, all of which are owned and operated or to be owned and operated by the Borrower, including: (a) the demolition of an existing facility and the construction, installation and equipping of a replacement facility containing approximately 35,328 square feet and related fixtures, furnishings and equipment, known as South Dade YMCA and located at 9355 SW 134th Street, in unincorporated Miami-Dade County, Florida; (b) the construction and installation of renovations to and approximately 1,500 square feet expansion of an existing facility known as Homestead YMCA and related fixtures, furnishings and equipment, located at 1034 NE 8th Street, in the City of Homestead, Florida (the "City"), on land owned by the City; and (c) the construction, installation and equipping of a new facility to be known as Allapattah YMCA containing approximately 26,240 square feet and related fixtures, furnishings and equipment, located at 2370 NW 17th Avenue, in the City of Miami, Florida; (ii) refinancing certain outstanding indebtedness of the Borrower which financed the acquisition of the existing South Dade YMCA and the site there for; (iii) paying capitalized interest on the Bonds; (iv) funding a debt service reserve fund with respect to the Bonds and (v) paying costs of issuance of the Bonds.

The Bonds shall not be a debt, liability or obligation of the Authority or of Miami-Dade County, Florida, or of the State of Florida, or of any political subdivision thereof, but shall be payable solely from payments derived from the operations of the Project or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on these Projects and associated issues regarding the Bonds at the Brickell BayView Centre, 80 SW 6th Street, Suite 2801, Miami, Florida, on **Wednesday, September 10, 2008** commencing at **11:00 a.m.** or shortly thereafter, at which time any person may be heard regarding the proposed issuance of said Bonds and these projects. The Authority will submit a transcript of the statements made at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

WEDNESDAY, September 10, 2008

At 11:00 a.m., the Executive Director of the Miami-Dade County Industrial Development Authority announced that the Authority would proceed to hold a public hearing on the issuance of Industrial Development Revenue Bonds. The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. *Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet *CFO*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo *Assistant to Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
John Alexander *President & CEO*	Camrose Trading, Inc.	1221 NW 165th Street Miami, Florida 33169
Ignacio Martinez, Jr. *CFO*	Camrose Trading, Inc.	1221 NW 165th Street Miami, Florida 33169
Percy R. Aguila, Jr. *Managing Director*	Morgan Keegan & Company, Inc.	2800 Ponce De Leon Blvd., Ste. 1300 Coral Gables, Florida 33134
Barbara Carvajal *CFO*	Young Men's Christian Association of Greater Miami	1200 NW 78th Ave., Ste. 200 Miami, Florida 33126

Executive Director We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue Bonds for the capital projects located in Miami-Dade County.

This public hearing is being conducted pursuant to requirements of the Federal Tax Equity and Fiscal Responsibility Act of 1982. The Act requires that in order for the interest on Industrial Development Revenue Bonds to be exempt from Federal Income Tax, such proposed bonds must be approved by either a voter referendum or by an applicable elected legislative body after a public hearing following reasonable public notice.

We have received a copy of a notice advising that the Industrial Development Authority will hold a public hearing on the proposed issuance of Industrial Development Revenue Bonds to finance all or a portion of the capital costs associated with the projects mentioned in that notice. The notice appeared in The Miami Herald on Wednesday, August 27, 2008, page 7B.

We will now commence the public hearing. The hearing will be conducted in the following format: First, a brief synopsis of the proposed bonds and the project will be provided. Second, testimony from anyone desiring to speak will be heard. Anyone wishing to speak should give their name and address for the record.

The first project for consideration is an Industrial Development Authority Revenue Bond issue for the Camrose Trading, Inc. and Related Companies project, in a maximum principal amount not to exceed $12,400,000. The bond proceeds will be used to acquire and rehabilitate an existing facility for the manufacture of chocolate and cocoa, purchase new machinery and equipment and pay costs of issuance of the Bonds. The Project is located at 1130 NW 159th Drive, in the City of Miami Gardens, Florida, and will be owned by the Company and/or its affiliates.

Executive Director Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director Let the record reflect that representatives are in attendance representing the company. Representatives, is there anything you would like to add?

Representatives Not at this moment.

Executive Director The second project for consideration is a Solid Waste Disposal Revenue Bond issue for Waste Management Inc., in one or more series in an aggregate principal amount not to exceed $143,750,000, the proceeds of which will provide financing for (i) solid waste disposal capital expenditures in Miami-Dade County and approximately 26 other jurisdictions located throughout the State of Florida and (ii) to pay for certain bond issuance costs. The Project will be financed as part of an ongoing plan of financing for the Project and will be owned and operated by either Waste Management Inc. of Florida or Refuse Services, Inc. and/or affiliates and subsidiaries thereof, each a Florida corporation and an indirect, wholly owned subsidiary of Waste Management, Inc. The Project consists of financing (a) improvements to existing Landfill Facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas system, (iv) installation of new liners for intermittent and final closure of completed sections of the Landfill Facilities, (v) site improvements, (vi) acquisition of equipment to be used at the Landfill Facilities, (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service, and (b) existing Collection (Hauling) and Transfer Station Facilities, including (i) acquisition of solid waste disposal trucks and support vehicles, (ii) acquisition of solid waste disposal containers and related equipment, (iii) acquisition of solid waste disposal sorting and processing equipment, (iv) site improvements, and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service.

Executive Director Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director Let the record reflect that no one appeared desiring to comment on this project.

Executive Director The last project for consideration is an Industrial Development Authority Revenue Bond issue for the Young Men's Christian Association of Greater Miami project, in a maximum principal amount not to exceed $23,550,000. The bond proceeds will be used to finance or refinance all or a part of the costs of certain capital improvements to social service centers which provide health, fitness, child care, youth and family programs, all of which are owned and operated or to be owned and operated by the Borrower, including: the demolition of an existing facility and the construction, installation and equipping of a replacement facility containing approximately 35,328 square feet and related fixtures, furnishings and equipment, known as South Dade YMCA and located at 9355 SW 134th Street, in unincorporated Miami-Dade County, Florida; the construction and installation of renovations to and approximately

1,500 square feet expansion of an existing facility known as Homestead YMCA and related fixtures, furnishings and equipment, located at 1034 NE 8th Street, in the City of Homestead, Florida, on land owned by the City; and the construction, installation and equipping of a new facility to be known as Allapattah YMCA containing approximately 26,240 square feet and related fixtures, furnishings and equipment, located at 2370 NW 17th Avenue, in the City of Miami, Florida; refinance certain outstanding indebtedness of the Borrower which financed the acquisition of the existing South Dade YMCA and the site there for; paying capitalized interest on the Bonds; funding a debt service reserve fund with respect to the Bonds and paying costs of issuance of the Bonds.

Executive Director Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director Let the record reflect that a representative is in attendance representing the company. Representative, is there anything you would like to add?

Representative No. Thank you.

Executive Director This concludes the public hearing scheduled for today. These projects, together with a transcript of today's public hearing, will be forwarded to the Miami-Dade County Board of County Commissioners at a regular meeting, at which time the Commission will approve or disapprove the proposed issuance of Bonds by the Miami-Dade County Industrial Development Authority.