**MEMORANDUM** Agenda Item No. 11(A)(32)

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

**DATE:** November 20, 2008

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

**SUBJECT:** Resolution approving issuance by Colorado Educational and Cultural Facilities Authority of its variable rate demand revenue bonds (National Jewish Federation Bond Program) Series A-14 in amount not to exceed $9,000,000 on behalf of Michael-Ann Russell Jewish Community Center, Inc.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Sally A. Heyman.

R. A. Cuevas, Jr.
County Attorney

RAC/cp

# MEMORANDUM

(Revised)

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

DATE: November 20, 2008

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

SUBJECT: Agenda Item No. 11(A)(32)

**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. 11(A)(32)
11-20-08

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE BY COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY OF ITS VARIABLE RATE DEMAND REVENUE BONDS (NATIONAL JEWISH FEDERATION BOND PROGRAM) SERIES A-14 IN AMOUNT NOT TO EXCEED $9,000,000 ON BEHALF OF MICHAEL-ANN RUSSELL JEWISH COMMUNITY CENTER, INC. TO REFINANCE OUTSTANDING DEBT AND FINANCE CAPITAL PROJECTS LOCATED IN MIAMI-DADE COUNTY FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

**WHEREAS**, Jewish Federations and their affiliated agencies are able to access low-cost financing to fund capital projects through the issuance of tax exempt bonds by participating in the National Jewish Federation Bond Program established with the Colorado Educational and Cultural Facilities Authority (the "Authority"); and

**WHEREAS,** Michael-Ann Russell Jewish Community Center, Inc., a Florida not-for-profit corporation (the "Borrower") is eligible to participate in the National Jewish Federation Bond Program and the Authority has agreed, subject to certain terms and conditions, to issue up to $9,000,000 of revenue bonds (the "Bonds") on the Borrower's behalf to carry out a plan of finance (the "Plan of Finance") with respect to its facilities located in Miami-Dade County, Florida (the "County"), as more particularly described in Exhibit "A" attached to this resolution (collectively the "Project"); and

**WHEREAS,** the Borrower has requested that the Board of County Commissioners of the County (the "Board") approve the issuance of the Bonds after a public hearing following reasonable public notice pursuant to Section 147(f) of the Internal Revenue Code of 1986, as

amended (the "Code"), which requires such approval as a condition of exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

**WHEREAS,** notice of public hearing, a copy of which is attached as Exhibit "B", was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, more than fourteen days in advance of the hearing to consider the issuance of the Bonds to be held at 9:30 a.m. or as soon thereafter as may be heard, on November 20, 2008, in the Commission Chambers, 2nd Floor, Stephen P. Clark Government Center, 111 N.W. 1st Street, Miami, Florida; and

**WHEREAS,** the public hearing so noticed was duly held by the Board and as a result the 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,** that:

**Section 1.** The issuance of the Bonds by the Authority on behalf of the Borrower in an aggregate principal amount not-to-exceed $9,000,000 to finance the Project in accordance with the Plan of Finance is approved for purposes of Section 147(f) of the Code.

**Section 2.** The Bonds, related interest and any other obligations incurred in connection with the Bonds shall not constitute a general obligation, debt or indebtedness of the State of Florida (the "State") or the County or any political subdivision of the State within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the State or the County, but shall be payable solely from the revenues and other moneys specifically provided by the Borrower for the payment of the Bonds, related interest and any other obligation incurred in connection with the Bonds.

The Prime Sponsor of the foregoing resolution is Commissioner Sally A. Heyman. It 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
Carlos A. Gimenez
Joe A. Martinez
Dorrin D. Rolle
Katy Sorenson
Sen. Javier D. Souto
Audrey M. Edmonson
Sally A. Heyman
Dennis C. Moss
Natacha Seijas
Rebeca Sosa

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

Approved by County Attorney as to
form and legal sufficiency.

Gerald T. Heffernan

By: _____
Deputy Clerk

EXHIBIT "A"

Project

The proceeds from the sale of the Bonds shall be used for a plan of finance comprised of the following elements: (a) refinance certain outstanding debt, which refinanced tax-exempt bonds issued on behalf of the Michael-Ann Russell Jewish Community Center, Inc., a Florida not-for-profit corporation (the "Borrower"), to finance capital improvements at its facilities located at 18900 N.E. 25th Avenue, Miami-Dade County, Florida (the "Facility") and financed additional capital improvements at the Facility; (b) pay the costs of capital improvements at the Facility; (c) if desirable, pay capitalized interest on the Bonds; and (d) pay certain issuance expenses (collectively, the "Project"). The Project will be owned, operated and utilized by the Borrower.

EXHIBIT "B"

Notice of Public Hearing

**MIAMI-DADE COUNTY, FLORIDA**

**NOTICE OF PUBLIC HEARING**
**CONCERNING THE ISSUANCE OF BONDS BY THE**
**COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**

NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") will conduct a public hearing (the "Hearing") concerning the issuance by the Colorado Educational and Cultural Facilities Authority (the "Authority") of its Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program) Series A-14, in an aggregate principal amount not to exceed $9,000,000 (the "Bonds"). Proceeds of the Bonds will be loaned by the Authority to Michael-Ann Russell Jewish Community Center, Inc., a Florida not-for-profit corporation (the "Borrower"), for a plan of finance comprised of the following elements: (a) refinance certain outstanding debt , which refinanced tax-exempt bonds issued on behalf of the Borrower to finance capital improvements at its facilities located at 18900 N.E. 25th Avenue, Miami-Dade County, Florida (the "Facility"), and financed additional capital improvements at the Facility; (b) pay the costs of capital improvements at the Facility; (c) if desirable, pay capitalized interest on the Bonds; and (d) pay certain issuance expenses (collectively, the "Project"). The Project will be owned, operated and utilized by the Borrower.

The Bonds, the related interest or any other obligations incurred in connection with the issuance of the Bonds shall not constitute a general obligation, debt or indebtedness of the State of Florida (the "State") or the County or any political subdivision of the State within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the State or the County, but shall be payable solely from the revenues and other moneys specifically provided by the Borrower for the payment of the Bonds.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. All interested parties are invited to attend and present comments at the Hearing regarding the plan of finance, the issuance of the Bonds and the Project. The Hearing on the Bonds will be held on November 20, 2008, at 9:30 a.m. or as soon thereafter as may be heard, in the Miami-Dade County Commission Chambers, 2nd Floor, Stephen P. Clark Government Center, 111 N.W. 1st Street, Miami, Florida.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at this hearing will need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including testimony and evidence upon which the appeal is based.

Dated: November __, 2008

Harvey Ruvin, Clerk
Board of County Commissioners of
Miami-Dade County, Florida