Memorandum

MIAMI-DADE COUNTY

Date: July 21, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

Supplement to
Agenda Item No. 9A1

From: George M. Burgess
County Manager

Subject: Supplemental Report: Transcript of the Industrial Development Authority Public Hearing

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Attached is the transcript of the public hearing held in connection with the issuance of the Industrial Development Revenue Bonds for MAT Concessionaire, LLC.

Assistant County Manager

Exhibit C

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

MONDAY, JULY 13, 2009

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
Bruce Giles-Klein	Greenberg Traurig, P.A.	1221 Brickell Avenue Miami, Florida 33131
Homer Whittaker	Board of County Commissioners Commissioner Carlos A. Gimenez	111 NW 1st Street, Ste. 220 Miami, Florida 33128

Executive Director We will now conduct the public hearing on the proposed issuance of Industrial Development Transportation Revenue Bonds for the capital project 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 Transportation 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 Transportation Revenue Bonds to finance all or a portion of the capital costs associated with the project mentioned in that notice. The notice appeared in The Miami Herald on Monday, June 29, 2009, page 5B.

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 project for consideration is an Industrial Development Authority Transportation Revenue Bond issue for the Port of Miami Tunnel project, in one or more series in a maximum principal amount not to exceed $980,000,000 over a three year plan of finance. The bond proceeds which will be loaned to MAT Concessionaire, LLC or related affiliates will provide financing and refinancing for the design and construction of two approximate 3,900 foot long tunnels to connect the Port of Miami (Dodge Island) to I-395 at Watson Island, the widening of the MacArthur Causeway Bridge, the construction of the necessary connections to the Port of Miami roadway system and the relocation and improving of buildings, railways and landscaping at the Port of Miami and on Watson Island. The State of Florida Department of Transportation will be the owner of the Project and MAT Concessionaire, LLC will be the initial manager of the Project. Proceeds will also be used for paying certain bond issuance costs, funding reserves and capitalized interest.

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 Bruce Giles-Klein, attorney with the law office Greenberg Traurig, is in attendance representing MAT Concessionaire, LLC. Mr. Giles-Klein, is there anything you would like to add?

Mr. Bruce Giles-Klein Not at this time, but thank you.

Executive Director This concludes the public hearing scheduled for today. This project, 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.