MEMORANDUM Agenda Item No. 5(C)

TO:	Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners	**DATE:**	June 7, 2011
FROM:	R. A. Cuevas, Jr. County Attorney	**SUBJECT:**	Resolution directing approving issuance by Colorado Educational and Cultural facilities authority of its variable rate demand revenue bonds (National Jewish Federation Bond Program) in one or more series in amount not to exceed $11,000,000 on behalf of Miami-Beach Jewish Community Center, Inc. to finance capital projects located in Miami-Dade County for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended

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 Joe A. Martinez and Members, Board of County Commissioners

DATE: June 7, 2011

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

SUBJECT: Agenda Item No. 5(C)

Please note any items checked.

_______ **"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**

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

_______ **No committee review**

_______ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous_____) to approve**

_______ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved ______________________ Mayor

Veto __________

Override __________

Agenda Item No. 5(C)
6-7-11

RESOLUTION NO. ______________________

RESOLUTION APPROVING ISSUANCE BY COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY OF ITS VARIABLE RATE DEMAND REVENUE BONDS (NATIONAL JEWISH FEDERATION BOND PROGRAM) IN ONE OR MORE SERIES IN AMOUNT NOT TO EXCEED $11,000,000 ON BEHALF OF MIAMI-BEACH JEWISH COMMUNITY CENTER, INC. TO 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, Miami Beach 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 $11,000,000 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 Plan of Finance, the Project and 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, a 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 public hearing to consider the Plan of Finance, the Project and the issuance of the Bonds; and

WHEREAS, the public hearing so noticed was duly held by the Board and as a result, the Board desires to approve the Plan of Finance, the Project and 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 Plan of Finance, the Project and the issuance of the Bonds by the Authority on behalf of the Borrower in an aggregate principal amount not-to-exceed $11,000,000 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:

Joe A. Martinez, Chairman
Audrey M. Edmonson, Vice-Chairwoman

Bruno A. Barreiro	Lynda Bell
Jose "Pepe" Diaz	Carlos A. Gimenez
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of June, 2011. 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.

GTH

Gerald T. Heffernan

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) finance the costs related to the acquisition, construction, installation and equipping of an approximately 36,000 square foot community center facility on behalf of Miami Beach Jewish Community Center, Inc., a Florida not-for-profit corporation (the "Borrower"), to be located at 4221 Pine Tree Drive, Miami Beach, Miami-Dade County, Florida 33140; (b) if desirable, pay working capital expenses and capitalized interest on the Bonds; and (c) pay certain issuance expenses (collectively, the "Project"). The Project will be owned, operated and utilized by the Borrower on land leased from the City of Miami Beach.

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) in one or more series in an aggregate principal amount not to exceed $11,000,000 (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) finance the costs related to the acquisition, construction, installation and equipping of an approximately 36,000 square foot community center facility on behalf of Miami Beach Jewish Community Center, Inc., a Florida not-for-profit corporation (the "Borrower"), to be located at 4221 Pine Tree Drive, Miami Beach, Miami-Dade County, Florida 33140; (b) if desirable, pay working capital expenses and capitalized interest on the Bonds; and (c) pay certain issuance expenses (collectively, the "Project"). The Project will be owned, operated and utilized by the Borrower on land leased from the City of Miami Beach.

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 __________, 2011, 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.