

Memorandum



Date: September 20, 2011

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

Agenda Item No. 10(A)(1)

From: Carlos A. Gimenez
Mayor

Subject: Resolution Reapproving Issuance of Solid Waste Disposal Revenue Bonds for Waste Management, Inc. Project by Miami-Dade County Industrial Development Authority

Recommendation

The attached Resolution is being placed on the agenda for consideration by the Board of County Commissioners (Board) on behalf of the Miami-Dade County Industrial Development Authority (IDA). This item approves the issuance of solid waste disposal revenue bonds (Bonds) by the IDA for Waste Management, Inc. (Company). Such approval is required by the Tax Equity and Fiscal Responsibility Act, Section 147(f) of the Internal Revenue Code of 1986, as amended (TEFRA).

Details of the revised projects and expenditures are included in the accompanying memorandum and exhibits from the Chairman of the IDA.

Scope

The project is located at 9350 NW 89 Avenue, which is within Commission District 12. There are also projects at six other existing Waste Management facilities located in other jurisdictions throughout the State of Florida.

Fiscal Impact/Funding Source

Neither the IDA 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

TEFRA requires that the Board approve the issuance of industrial development revenue bonds by the IDA after a public hearing has been held either by the IDA or by the Board. For efficiency, the Board has allowed the IDA to conduct the public hearing subject to review and ratification by the Board.

The Board previously approved the issuance of solid waste disposal revenue bonds by the IDA for the Company for purposes of TEFRA on May 4, 2010 (Resolution R-521-10). However, due to the economic downturn, the Company delayed the development of the projects which caused the TEFRA approval to expire on May 4, 2011. A new TEFRA hearing is also required because the Company significantly revised the list of proposed projects and expenditures. The IDA conducted a TEFRA hearing on August 31, 2011 and no one from the public appeared to comment on the project. Approval and ratification is now necessary from the Board.

For projects located within other counties, separate public hearings are required to be held in each County and must be ratified by their respective governing boards. Interlocal agreements between the IDA and each County will be executed to authorize the IDA to issue the revenue bonds for projects within their jurisdiction.

Attachments

Deputy Mayor

Memorandum



Date: September 20, 2011

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: James D. Crum, Chairman
Miami-Dade County
Industrial Development Authority

A handwritten signature in black ink that reads "James D. Crum". The signature is written in a cursive style and is positioned to the right of the typed name in the "From:" field.

Subject: Resolution reapproving issuance of Solid Waste Disposal Revenue Bonds for
Waste Management, Inc. Project

RECOMMENDATION:

It is recommended the Board reapprove the issuance of the Authority's Solid Waste Disposal Revenue Bonds for the Waste Management Inc. 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.

Waste Management Inc. has applied for Solid Waste Disposal Revenue Bond financing assistance in an amount not to exceed \$75,000,000 for its Waste Management Inc. of Florida subsidiary. The bond proceeds of the various series, which will be investment grade rated based on the credit rating of Waste Management, Inc. by Standard & Poor's, will be used to provide financing for (i) solid waste disposal capital expenditures in Miami-Dade County and up to six (6) 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 initially owned or operated by Waste Management Inc. of Florida, a Florida corporation, an indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries thereof. The Project consists of financing (a) improvements to permitted 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) building construction; and (vii) acquisition of equipment to be used at the landfill facilities, (b) improvements to 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 sorting and processing equipment, (iv) site improvements and (v) building construction, and (c) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service.

The Project locations are as follows:

1. 9350 NW 89th Avenue, Medley, Florida 33178
2. 10800 NE 128th Avenue, Okeechobee, Florida 34972
3. 2700 Wiles Road, Pompano Beach, Florida 33073
4. 4945 Highway 273, Campbellton, Florida 32426
5. 242 West Keene Road, Apopka, Florida 32703
6. 3750 White Lake Boulevard, Naples, Florida 34117
7. 14415 County Road 39, Duette, Florida 34219

The Board last approved the issuance of Solid Waste Disposal Revenue Bonds for Waste Management, Inc. when it adopted Resolution No. R-521-10 on May 4, 2010. However, due to the continuing economic downturn, the Company decided not to proceed with the proposed capital projects and under certain provisions of the Federal Tax Code, Section 147(f) the previous Board approval expired on May 4, 2011. Additionally, the list of proposed projects and expenditures has been significantly revised requiring the Authority to once again conduct a public hearing and the Board must again reapprove the issuance of the Bonds for purposes of the Code. At the public hearing held on August 31, 2011, no one from the public appeared to comment on the project.

Waste Management, Inc. reports it employed approximately 3,900 full-time employees in the State of Florida in 2010, with an annual payroll in excess of \$100.0 million. The facilities comprising the proposed projects employed approximately 100 full-time employees with an annual payroll in excess of \$4.2 million. In addition, WM employs numerous contractors and subcontractors at their landfill facilities. The landfill facilities also pay host fees, license fees, and permit fees.



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: September 20, 2011

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

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

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

Agenda Item No. 10(A)(1)

Veto _____

9-20-11

Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SOLID WASTE DISPOSAL REVENUE BONDS (WASTE MANAGEMENT, INC. PROJECT), IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$75,000,000 TO FINANCE CAPITAL PROJECTS FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Waste Management, Inc. applying on behalf of Waste Management Inc. of Florida, a Florida corporation and an indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries thereof (the "Company"), has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue its Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project) (the "Bonds") in one or more series over a three (3) year period in an amount not to exceed \$75,000,000 aggregate principal amount to finance necessary solid waste disposal capital expenditures in Miami-Dade County and up to six (6) other counties located throughout the State of Florida (the "Project"); and

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by resolution adopted on May 4, 2010 (the "TEFRA Resolution"), previously approved the issuance of the Bonds and the loan of the proceeds thereof to the Company to finance the Project, as required by Section 147(f) of the Code of 1986, as amended (the "Code") and pursuant to the Code; and

WHEREAS, no Bonds have been issued by the Authority; and

WHEREAS, the TEFRA Resolution is only valid for one (1) year after the adoption thereof unless an initial series of the Bonds is issued and therefore has now expired; and

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WHEREAS, the Authority, by resolution adopted on August 23, 2011 (the "Extension Resolution"), inter alia, approved the Company's request that the Authority do all such acts and things and to execute all such documents, in order to hold another public hearing and then request the Board to reapprove the issuance and sale of the Bonds, as required by Section 147(f) of the Code; and

WHEREAS, the Authority intends to issue the Bonds subject to approval by 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 August 31, 2011, the Authority held a public hearing, notice of which was published on August 17, 2011 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 August 31, 2011, with respect to 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:

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Section 1. The issuance of Solid Waste Disposal Revenue Bonds in one of more series of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed \$75,000,000 for the purpose of financing all or a portion 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:

- | | |
|-------------------------------------|----------------------|
| Joe A. Martinez, Chairman | |
| Audrey M. Edmonson, Vice Chairwoman | |
| Bruno A. Barreiro | Lynda Bell |
| Esteban L. Bovo, Jr. | Jose "Pepe" Diaz |
| Sally A. Heyman | Barbara J. Jordan |
| Jean Monestime | Dennis C. Moss |
| Rebeca Sosa | Sen. Javier D. Souto |
| Xavier L. Suarez | |

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The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of September, 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.



Gerald T. Heffernan

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**WASTE MANAGEMENT, INC.
APPLYING ON BEHALF OF
WASTE MANAGEMENT INC. OF FLORIDA

(REVISED REPORT)**

THE COMPANY

Waste Management Inc. of Florida (the "Borrower") is a wholly owned subsidiary of Waste Management, Inc. ("WM" or the "Company") the leading provider of integrated waste services in North America. Through its subsidiaries, WM provides collection, transfer, recycling, disposal, and waste-to-energy services. In providing these services, WM actively pursues projects and initiatives that they believe make a positive difference for our environment, including recovering and processing the methane gas produced naturally by landfills into a renewable energy source. WM's customers include commercial, industrial, municipal, and residential customers, other waste management companies, electric utilities, and governmental entities. The Company reports it employs approximately 43,000 people as of December 31, 2010.

THE PROJECTS

Waste Management Inc. is requesting tax-exempt Solid Waste Disposal Revenue Bonds, in one or more series, from time to time, in an aggregate principal amount not to exceed \$75,000,000. The proceeds of the various series will provide financing for solid waste disposal capital expenditures in Miami-Dade County and up to 6 other jurisdictions located throughout the State of Florida. The Project will be financed as part of an ongoing plan of financing for the Project and will be initially owned or operated by Waste Management Inc. of Florida, a Florida corporation, an indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries thereof. The Project consists of financing (a) improvements to permitted 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) building construction; and (vii) acquisition of equipment to be used at the landfill facilities, (b) improvements to 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 sorting and processing equipment, (iv) site improvements and (v) building construction, and (c) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service.

Elements of the proposed projects include:

BROWARD COUNTY

Central Disposal (02240) ----- \$12,236,000

An existing disposal facility located at 2700 Wiles Road, Pompano Beach, FL 33073

- Cell Construction and Capping ----- \$ 6,600,000
- Leachate and Methane Gas Systems ----- \$ 5,636,000

COLLIER COUNTY

Naples Landfill (02617) ----- \$ 9,140,000

An existing disposal facility located at 3750 White Lake Boulevard, Naples, FL 34117

- Cell Construction and Capping ----- \$ 7,227,000
- Leachate and Methane Gas Systems ----- \$ 1,913,000

JACKSON COUNTY

Springhill Regional Landfill (02248) ----- \$ 4,318,000

An existing disposal facility located at 4945 Highway 273, Campbellton, FL 32426

- Cell Construction and Capping ----- \$ 1,067,000
- Leachate and Methane Gas Systems ----- \$ 3,251,000

MANATEE COUNTY

North Manatee Recycling and Disposal Facility (02978) ----- \$ 7,361,000

An existing disposal facility located at 14415 County Road 39, Duette, FL 34219

- Cell Construction and Capping ----- \$ 3,851,000
- Leachate and Methane Gas Systems ----- \$ 3,510,000

MIAMI-DADE COUNTY

Medley Landfill (02193) ----- \$13,730,000

An existing disposal facility located at 9350 NW 89th Avenue, Medley, FL 33178

- Cell Construction and Capping ----- \$10,284,000
- Leachate and Methane Gas Systems ----- \$ 3,446,000

OKEECHOBEE COUNTY

Okeechobee Landfill (00046) ----- \$ 27,457,000

An existing disposal facility located at 10800 NE 128th Avenue, Okeechobee, FL 34972

- Cell Construction and Capping ----- \$ 5,732,000
- Leachate and Methane Gas Systems ----- \$21,725,000

ORANGE COUNTY

Vista Landfill (02486) ----- \$ 758,000

An existing disposal facility located at 242 Keene Road West, Apopka, FL 32703

- Cell Construction and Capping ----- \$ 249,000
- Leachate and Methane Gas Systems ----- \$ 509,000

FINANCIAL SUFFICIENCY

The Company has provided audited financial statements for the fiscal year ended December 31, 2010 as well as their latest Form 10-Q for the period ended June 30, 2011. The Company's prior years financial statements are available online at the Company's web site (www.wm.com).

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Bond Issue Proceeds*	\$75,000,000	Cell Construction & Capping	35,010,000
		Leachate & Methane Gas Systems	39,990,000
TOTAL	<u>\$75,000,000</u>	TOTAL	<u>\$75,000,000</u>

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

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Guarantee:	Corporate Guarantee by Waste Management, Inc.
Rating:	Anticipated rating of BBB by Standard & Poor's Ratings Services.
Marketing:	Underwritten by Bank of America Merrill Lynch and qualified small business co-manager firms approved by Miami-Dade County.

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LEGAL

The proposed projects qualify under Federal regulations that provide that capital expenditures for solid waste disposal activities may be financed with Tax-Exempt Solid Waste Disposal Revenue Bonds. Issuance allocation for the bonds is required and \$75.0 million has been received from the Florida First Business allocation pool (F.S. 159.8083). It is not anticipated any local issuance allocation will be used for these projects.

For projects located within other counties, a separate public hearing is required to be held in that County and the respective Board of County Commissioners must also review and ratify. An interlocal agreement between the Miami-Dade County Industrial Development Authority and each County will be executed to authorize the Miami-Dade County Industrial Development Authority to issue the revenue bonds for projects within their jurisdiction.

ECONOMIC IMPACT

Waste Management, Inc. reports it employed approximately 3,900 full-time employees in the State of Florida in 2010, with an annual payroll in excess of \$100.0 million. The facilities comprising the proposed projects employed approximately 100 full-time employees with an annual payroll in excess of \$4.2 million. In addition, WM employs numerous contractors and subcontractors at their landfill facilities. The landfill facilities also pay host fees, license fees, and permit fees.

Other economic benefits related to the completion of the proposed projects will include an increase in new taxable capital investment, assisting WM maintain its cost structures for solid waste collection and disposal services, and assisting WM to continue to provide safe and effective solid waste services to the citizens of the State of Florida.

 **MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
TEFRA/PUBLIC HEARING**

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its tax-exempt Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), in one or more series, from time to time, in an aggregate principal amount not to exceed \$75,000,000 (the "Bonds"), the proceeds of the various series of which will provide financing for solid waste disposal capital expenditures in Miami-Dade County, Florida and up to 6 other jurisdictions located throughout the State of Florida (collectively, the "Project"). The Project will be financed as part of an ongoing plan of financing for the Project and will be initially owned or operated by Waste Management Inc. of Florida, a Florida corporation, an indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries thereof (collectively, the "Company"). The Project consists of financing (a) improvements to permitted 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) building construction; and (vi) acquisition of equipment to be used at the landfill facilities, (b) improvements to 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 sorting and processing equipment, (iv) site improvements and (v) building construction, and (c) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service. The Project locations are as follows:

1. 9350 NW 89th Avenue, Medley, Florida 33178
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4. 4945 Highway 273, Campbellton, Florida 32426
5. 242 West Keene Road, Apopka, Florida 32703
6. 3750 White Lake Boulevard, Naples, Florida 34117
7. 14415 County Road 39, Duetta, Florida 34219

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 Company and its operation of the facilities or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on this Project and associated issues regarding the Bonds at the Brickell BayView Centre, 80 SW 6th Street, Suite 2801, Miami, Florida, on Wednesday, August 31, 2011 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 the Project. 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.

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MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

WEDNESDAY, AUGUST 31, 2011

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 Solid Waste Disposal 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

Cynthia Castillo
Assistant to Executive Director

Miami-Dade County
Industrial Development Authority

80 SW 8th Street, Ste. 2801
Miami, Florida 33130

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Solid Waste Disposal 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 Solid Waste Disposal 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 Solid Waste Disposal 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 Wednesday, August 17, 2011, 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 a Solid Waste Disposal Revenue Bond issue for Waste Management, Inc. project, in one or more series, from time to time, in an aggregate principal amount not to exceed \$75,000,000. The proceeds of the various series will provide financing for solid waste disposal capital expenditures in Miami-Dade County and up to 6 other jurisdictions located throughout the State of Florida. The Project will be financed as part of an ongoing plan of financing for the Project and will be initially owned or operated by Waste Management Inc. of Florida, a Florida corporation, an indirect, wholly owned subsidiary of Waste Management, Inc. and/or affiliates and subsidiaries thereof. The Project consists of financing (a) improvements to permitted 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) building construction; and (vii) acquisition of equipment to be used at the landfill facilities, (b) improvements to 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 sorting and processing equipment, (iv) site improvements and (v) building construction, and (c) acquisition of

other equipment and assets necessary to support the foregoing improvements and to place them in to service.

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. Let the record reflect that no one appeared to comment on the project.

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.

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