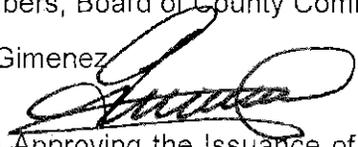


Memorandum



Date: September 1, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Approving the Issuance of Revenue and Revenue Refunding Bonds by the Miami-Dade County Educational Facilities Authority on behalf of the University of Miami

Agenda Item No. 8(D)(2)

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 Educational Facilities Authority (EFA). As required by Section 147(f) of Internal Revenue Code of 1986, as amended, the item approves the issuance of educational facilities revenue and revenue refunding bonds by the EFA on behalf of the University of Miami (University) after a public hearing in an amount not to exceed \$764 million (the Bonds).

Details of the project are included in the accompanying memorandum submitted by the Chairperson of the EFA.

Scope

The projects are located at the University's Coral Gables Campus, which is located in County Commission District 7, represented by Commissioner Xavier L. Suarez.

Fiscal Impact/Funding Source

Neither the EFA nor Miami-Dade County has any liability with respect to the repayment of the Bonds. The principal and interest on the Bonds shall be payable solely from revenues of the University.

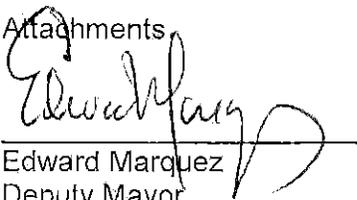
Track Record

Issuance of the Bonds will be conducted and monitored by Mark Wolff, Executive Director of the EFA.

Background

Section 147(f) of the Internal Revenue Code of 1986 (TEFRA) requires that the Board approve the issuance of educational facilities revenue and revenue refunding bonds after a public hearing has been held either by the EFA or the Board itself. For efficiency, the Board has allowed the EFA to conduct the public hearing subject to review and ratification by the Board. The public hearing was held on August 19, 2015.

Attachments


Edward Marquez
Deputy Mayor

Memorandum



Date: September 1, 2015

To: Honorable Chairman, Jean Monestime
and Members, Board of County Commissioners

From: Lisa Hogan, Chairperson *Lisa Hogan/ew*
Miami-Dade County Educational Facilities Authority

Subject: Resolution Approving Issuance of Revenue and Revenue Refunding Bonds by Miami-Dade County Educational Facilities Authority on behalf of University of Miami in an amount not to exceed \$764,000,000.00 for purposes of Section 147(f) of Internal Revenue Code of 1986, as amended

Recommendation

It is recommended that the Board of County Commissioners (Board) of Miami-Dade County (County) adopt the attached Resolution (Resolution) approving the issuance by the Miami-Dade County Educational Facilities Authority (Authority) of revenue and revenue refunding bonds in an aggregate principal amount not to exceed \$764,000,000.00 (Series 2015 Bonds) on behalf of the University of Miami (the University) for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (Code). The Series 2015 Bonds are expected to be issued October 2015.

Scope

The projects are located at the University's Coral Gables Campus which is located in County Commission District 7.

Track Record/ Monitoring

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

Fiscal Impact/Funding Source

The issuance of the Series 2015 Bonds will have no financial or fiscal impact on the County since the principal and interest shall not constitute a debt, liability or a general obligation of the Authority or the County. The interest and principal on the Series 2015 Bonds shall be paid solely from the revenues of the University.

Background

With the enactment of Ordinance No. 69-72, the Board created the Authority pursuant to Chapter 243, Part II, Florida Statutes, as amended, and empowered it to issue tax-exempt revenue bonds for the purpose of making loans to secondary educational institutions such as the University in order to provide financing for qualified educational facilities.

The University, a 501 (c)(3) not for profit Florida Corporation, has requested that the Authority issue in an aggregate principal amount not to exceed \$764,000,000.00 of revenue and revenue refunding bonds, in one or more tax exempt and/or taxable series, for purposes of financing or refinancing all or a part of the costs of: (i) the acquisition, construction, renovation and equipping of educational, research, medical, healthcare, parking and other facilities owned and operated by the University, including an ambulatory care center, an ERP – Workday system and a nursing simulation hospital (collectively, the "2015 Project"); (ii) funding working capital related to the 2015 Project; (iii) refunding, as determined by the University, all or a portion of the Miami-Dade County, Florida Educational Facilities Authority Revenue Bonds, Series 2007A (University of Miami Issue); (iv) refunding as, determined by the University, all or a portion of the Miami-Dade County, Florida

Educational Facilities Authority Revenue Bonds, Series 2008A (University of Miami Issue); (v) providing for capitalized interest on the Series 2015 Bonds, as determined by the University; and (vi) paying the costs of issuance of the Series 2015 Bonds.

The Authority held a public hearing on August 19, 2015, notice of which was published in the Miami Herald attached as Exhibit A to the Resolution 14 days in advance of the public hearing to give all interested persons an opportunity to express their views in connection with the issuance of the Series 2015 Bonds, as required by Section 147(f) of the Code. It is requested that the Board, as the highest governing body, approve the issuance of the Series 2015 Bonds pursuant to Section 147(f) of the Code.



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: September 1, 2015

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

SUBJECT: Agenda Item No. 8(D)(2)

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 Mayor'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. 8(D)(2)

Veto _____

9-1-15

Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING THE ISSUANCE BY THE MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY OF ITS REVENUE AND REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$764,000,000.00 TO FINANCE OR REFINANCE CAPITAL PROJECTS ON BEHALF OF THE UNIVERSITY OF MIAMI FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, this Board created the Miami-Dade County Educational Facilities Authority (the "Authority") pursuant to Chapter 243, Part I, Florida Statutes, as amended (the "Act"), and empowered it to issue tax-exempt or taxable revenue bonds for the purpose of making loans to secondary educational institutions in order to provide financing for qualified educational facilities; and

WHEREAS, the University of Miami, a 501(c)(3) not-for-profit Florida corporation (the "University"), has requested that the Authority issue up to \$764,000,000.00 of revenue and revenue refunding bonds (the "Bonds"), in one or more tax exempt and/or taxable series, to: (i) finance or refinance all or a part of the costs of the acquisition, construction, renovation and equipping of educational, research, medical, healthcare, parking and other facilities owned and operated by the University which are more fully described, including their locations, in the public notice attached as Exhibit A (the "Public Notice") to this Resolution (the "2015 Project"); (ii) refund, as determined by the University, all or a portion of the outstanding Miami-Dade County, Florida Educational Facilities Authority Revenue Bonds, Series 2007A (University of Miami Issue) (the "Series 2007A Bonds"); (iii) refund, as determined by the University, all or a

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portion of the outstanding Miami-Dade County, Florida Educational Facilities Authority Revenue Bonds, Series 2008A (University of Miami Issue) (the "Series 2008A Bonds," and collectively with the Series 2007A Bonds, the "Refunded Bonds"); (iv) pay certain capitalized interest on the Bonds, as determined by the University; and (v) pay the costs of issuance of the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such obligations are to be issued and in which the private activity bond-financed facility is located; and

WHEREAS, in a resolution adopted by the Authority on July 21, 2015, the Authority expressed its intent to issue the Bonds subject to a public hearing to be held by the Authority, the approval by the Authority of the issuance of the Bonds and the financing documents related to the Bonds, and the approval of the Bonds by this Board after the public hearing; and

WHEREAS, the Authority published the Public Notice in The Miami Herald, a newspaper of general circulation in Miami-Dade County, Florida, more than fourteen (14) days in advance of the hearing to be held at 2:30 p.m. on August 19, 2015, in the Stephen P. Clark Government Center, 22nd Floor, 111 N.W. First Street, Miami, Florida to consider the issuance of the Bonds; and

WHEREAS, the public hearing was duly held by the Authority on August 19, 2015, as noticed; and

WHEREAS, any objections to the issuance of the Bonds expressed at the public hearing held by the Authority on August 19, 2015 were presented to this Board at the time this resolution was considered; and

WHEREAS, 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, that:

Section 1. The issuance of the Bonds by the Authority on behalf of the University in an aggregate principal amount not-to-exceed \$764,000,000.00 in one or more tax-exempt and/or taxable series to: (i) finance or refinance the costs of the 2015 Project; (ii) refund, as determined by the University, all or a portion of the Refunded Bonds; (iii) pay certain capitalized interest on the Bonds, as determined by the University; and (iv) pay the costs of issuance of the Bonds, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, Miami-Dade County or of the State of Florida (the "State") or any political subdivision of the State, but shall be payable solely from the revenues or other moneys specifically provided by the University for the payment of the Bonds, and neither the faith and credit nor any taxing power of Miami-Dade County or the State or any political subdivision of the State 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:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of September, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Juliette R. Antoine
Michael J. Mastrucci

MTM.

EXHIBIT A

NOTICE OF TEFRA HEARING MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY

NOTICE IS HEREBY GIVEN pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, that the Miami-Dade County, Florida Educational Facilities Authority (the "Authority") will conduct a public hearing on August 19, 2015, beginning at 2:30 p.m. or shortly thereafter, at the Stephen P. Clark Government Center, 22nd Floor, Rear Conference Room, at 111 N.W. First Street, Miami, Florida 33128.

The hearing will be held for the purpose of considering the proposed issuance by the Authority of its Revenue and Revenue Refunding Bonds (University of Miami Issue), in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed \$764,000,000 (the "Series 2015 Bonds").

The proceeds from the sale of the Series 2015 Bonds, when and if issued, will be loaned by the Authority to the University of Miami (the "University") for the purposes of:

(a) financing or refinancing all or a part of the costs of the acquisition, construction, renovation and equipping of educational, research, medical, healthcare, parking and other facilities owned and operated by the University, including an ambulatory care center, the acquisition, installation and implementation of an ERP – Workday system and a nursing simulation hospital, including funding working capital relating to such projects, all of which are located at the University of Miami, Coral Gables Campus which is bounded by Ponce de Leon Boulevard on the south, Red Road on the southwest, San Amaro Drive on the west, Campo Sano Avenue on the north, and Pisano Avenue and Granada Boulevard on the east in Coral Gables, Florida (the "Coral Gables Campus") (collectively, the "2015 Project");

(b) currently refunding all or a portion of the Miami-Dade County, Florida Educational Facilities Authority Revenue Bonds, Series 2007A (University of Miami Issue) (the "Series 2007A Bonds"), the proceeds of which were used to: (i) refund certain outstanding bonds of the Authority issued for the benefit of the University and certain outstanding bonds of the University, and (ii) finance and refinance the acquisition, construction, renovation and equipping of various educational, research, medical, health care, athletic, housing, parking and other facilities owned and operated by the University and located at the following locations: the Coral Gables Campus, the University of Miami Miller School of Medicine Campus including the University of Miami Hospital and Clinics/Sylvester Comprehensive Cancer Center and the Bascom Palmer Eye Institute/Anne Bates Leach Eye Hospital, located in an area bounded by State Road 836 on the south, N.W. 20th Street on the north, N.W. 12th Avenue on the west and N.W. 9th Avenue on the east, Miami, Florida, Rosenstiel Marine and Atmospheric Science Campus at Virginia Key, Miami, Florida, and Richmond Drive and SW 118th Avenue, unincorporated Miami-Dade County, Florida (collectively, the "2007A Project"); and (iii) paying the costs of issuance of the Series 2007A Bonds;

(c) currently refunding all or a portion of the Miami-Dade County, Florida Educational Facilities Authority Revenue Bonds, Series 2008A (University of Miami Issue) (the "Series 2008A Bonds"), the proceeds of which were used to finance and refinance all or a part of the costs of: (i) the acquisition of a 560-bed acute care hospital facility formerly known as "Cedars Medical Center," including the site therefor containing approximately 14 acres and office, parking and other related facilities, equipment, fixtures and furnishings, now known as the University of Miami Hospital complex (the "University of Miami Hospital"), located at the following addresses: 1400 N.W. 12th Avenue, 1321 N.W. 14th Street, 1295 N.W. 14th Street, 1401 N.E. 16th Street, 1390 N.W. 14th Avenue, 1516 N.W. 15th Road, 1449 N.W. 15th Avenue, 1515 N.W. 15th Avenue, 1447 N.W. 15th Street, 1523 N.W. 15th Avenue, 344 N.W. 10th Avenue, 993 N.W. 4th Street, and 1641 N.W. 15th Avenue, all in Miami, Florida; (ii) the acquisition, construction, renovation and equipping of

improvements at University of Miami Hospital; (iii) the provision of working capital for University of Miami Hospital; (iv) the acquisition, construction, renovation and equipping of medical, health care and other facilities located at the adjacent University of Miami Miller School of Medicine Campus, which campus includes teaching, hospital, treatment and research facilities on a site containing approximately 67 acres which is bounded by State Road 836 on the south, N.W. 20th Street on the north, N.W. 12th Avenue on the west and N.W. 7th Avenue on the east, in Miami, Florida, all owned and operated by the University ((i) through (iv) collectively referred to as the "2008A Project" and collectively with the Series 2015 Project and the Series 2007A Project, the "Project"); (v) paying capitalized interest on the Series 2008A Bonds; and (vi) paying the costs of issuance of the Series 2008A Bonds;

- (d) paying certain capitalized interest on the Series 2015 Bonds; and
- (e) paying the costs of issuance of the Series 2015 Bonds.

The hearing will be held for the purpose of affording residents of Miami-Dade County, Florida and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Series 2015 Bonds and the nature and location of the Project to be financed or refinanced with the proceeds thereof. Subsequent to the hearing, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") will consider whether to approve the issuance of the Series 2015 Bonds by the Authority.

THE SERIES 2015 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA, MIAMI-DADE COUNTY OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from the revenues pledged to the payment of the Series 2015 Bonds.

If any person decides to appeal any decision made by the Authority or the Board with respect to any matter considered at such hearing, such person will need a record of the proceedings, and for such purpose will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

MIAMI-DADE COUNTY, FLORIDA
EDUCATIONAL FACILITIES AUTHORITY
/ **By: Lisa Hogan, Chairperson**

Dated this 3rd day of August, 2015.



