

MEMORANDUM

Agenda Item No. 5(B)

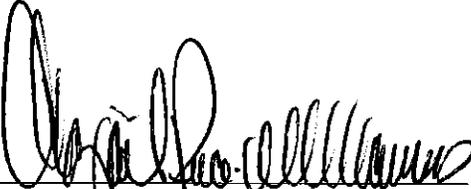
TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: December 1, 2015

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving incurrence by Colorado Educational and Cultural Facilities Authority of tax-exempt indebtedness in amount not to exceed \$18,500,000.00 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

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


Abigail Price-Williams
County Attorney

APW/cp

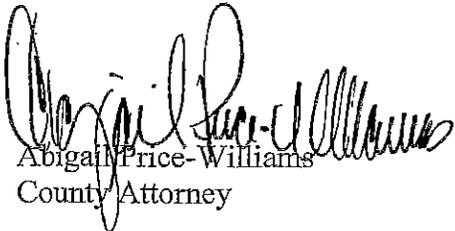


MEMORANDUM

(Revised)

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

DATE: December 1, 2015

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Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(B)

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
- Statement of social equity 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
Veto _____
Override _____

Agenda Item No. 5(B)
12-1-15

RESOLUTION NO. _____

RESOLUTION APPROVING INCURRENCE BY COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY OF TAX-EXEMPT INDEBTEDNESS IN AMOUNT NOT TO EXCEED \$18,500,000.00 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 and the incurrence of tax-exempt loans by participating in the National Jewish Federation Bond Program (“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 Program, and the Authority has agreed, subject to certain terms and conditions, to issue up to \$18,500,000.00 of its tax-exempt bonds or, in the alternative, to incur a tax-exempt loan up to \$18,500,000.00 (such bonds or loan being referred to in this Resolution as the “Indebtedness”) 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, Section 147(f) of the Internal Revenue Code of 1986, requires that this Board approve the issuance of debt under the Program after a public hearing as a condition of exclusion of the interest on the Indebtedness from gross income for federal income tax purposes; and

WHEREAS, the Board's approval shall not impose any obligation on the County related to the Indebtedness and shall not constitute a general obligation, debt or indebtedness of the County; 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 incurrence of the Indebtedness to be held at 9:30 a.m. or as soon thereafter as may be heard, on December 1, 2015, 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 incurrence of the Indebtedness 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 incurrence of the Indebtedness by the Authority on behalf of the Borrower in an aggregate principal amount not to exceed \$18,500,000.00 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 Indebtedness, related interest and any other obligations incurred in connection with the Indebtedness 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 Indebtedness, related interest and any other obligation incurred in connection with the Indebtedness.

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:

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 December, 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

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT 'A'

Project

The proceeds of the Indebtedness shall be loaned to and used by the Borrower for a plan of finance comprised of the following elements: (a) refinancing of all or a portion of the outstanding \$9,000,000 Colorado Educational and Cultural Facilities Authority's Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program), Series B-5, which (i) refinanced debt issued on behalf of the Borrower to finance capital improvements to the community center of the Borrower located at 18900 N.E. 25th Avenue, Miami-Dade County, Florida 33180, and (ii) financed additional capital improvements at such location; such capital improvements so financed and refinanced including without limitation improvements to the athletic fields and facilities of the Borrower and improvements to the aquatic and recreational facilities of the Borrower; (b) paying the costs of additional capital improvements to and equipping of the community center campus of the Borrower located at 18900 N.E. 25th Avenue, 2365 N.E. 187th Street, 2375 N.E. 187th Street and 2395 N.E. 187th Street, Miami-Dade County, Florida 33180 (all of such locations being collectively referred to in this Exhibit A as the "Facility"), expected to include, without limitation, construction and equipping of a two-story building of approximately 40,500 square feet, located at 18900 N.E. 25th Avenue, to be used for cultural arts, education and physical fitness; (c) if desirable, paying capitalized interest on the Indebtedness; and (d) paying certain issuance expenses. The Facility 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 INCURRENCE OF TAX-EXEMPT INDEBTEDNESS 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 tax-exempt revenue bonds in an amount up to \$18,500,000 or, in the alternative, the incurrence of a tax-exempt loan by the Authority in an amount up to \$18,500,000 (such bonds or loan being referred to in this Notice as the "Indebtedness"). Proceeds of the Indebtedness 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) refinancing of all or a portion of the outstanding \$9,000,000 Colorado Educational and Cultural Facilities Authority's Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program), Series B-5, which (i) refinanced debt issued on behalf of the Borrower to finance capital improvements to the community center of the Borrower located at 18900 N.E. 25th Avenue, Miami-Dade County, Florida 33180, and (ii) financed additional capital improvements at such location; such capital improvements so financed and refinanced including without limitation improvements to the athletic fields and facilities of the Borrower and improvements to the aquatic and recreational facilities of the Borrower; (b) paying the costs of additional capital improvements to and equipping of the community center campus of the Borrower located at 18900 N.E. 25th Avenue, 2365 N.E. 187th Street, 2375 N.E. 187th Street and 2395 N.E. 187th Street, Miami-Dade County, Florida 33180 (all of such locations being collectively referred to in this Notice as the "Facility"), expected to include, without limitation, construction and equipping of a two-story building of approximately 40,500 square feet, located at 18900 N.E. 25th Avenue, to be used for cultural arts, education and physical fitness; (c) if desirable, paying capitalized interest on the Indebtedness; and (d) paying certain issuance expenses (collectively, the "Project"). The Facility will be owned, operated and utilized by the Borrower.

The Indebtedness, the related interest or any other obligations incurred in connection with the incurrence of the Indebtedness 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 Indebtedness.

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 of the Indebtedness and the Project. The hearing on the Indebtedness will be held on December 1, 2015, 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 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 __, 2015

Miami-Dade County, Florida