Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(I)(1)(A)
03-20-07

OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

RESOLUTION NO. R-346-07

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY (FLORIDA) EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS IN AN AMOUNT NOT TO EXCEED $625,000,000 TO FINANCE CAPITAL PROJECTS AND REFUND CERTAIN OUTSTANDING BONDS ON BEHALF OF 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, Florida Educational Facilities Authority (the "Authority") pursuant to Chapter 243, Part II, Florida Statutes, as amended, (the "Act") and empowered it to issue tax-exempt 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 $625,000,000 of revenue bonds (the "Bonds"), in one or more series, (i) to finance the acquisition, construction, renovation and equipping of various educational, research, medical, health care, athletic, housing, parking and other facilities that are owned and operated by the University (the "Project") and located at various sites throughout the County, (ii) to the extent determined by the University, to refund all or a portion of the revenue bonds previously issued by the Authority on behalf of the University (the "Prior Bonds") and certain other debt of the University; (iii) to fund any reserves and (iv) to pay for certain bond issuance costs; 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

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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

~~WHERE~~AS, the Authority published a notice of public hearing in *The Miami Herald*, a newspaper of general circulation in Miami and Miami-Dade County, Florida, more than fourteen days in advance of the hearing to be held at 10:00 a.m. on March 12, 2007, in the Finance Director's Conference Room, 111 N.W. First Street, 25th Floor, Miami, Florida, to consider the issuance of the Bonds, a copy of which is attached as Exhibit "A"; and

WHEREAS, the public hearing so noticed was duly held by staff on March 12, 2007; and

WHEREAS, pursuant to the accompanying memorandum from the Authority, 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:

Section 1. The issuance of the Bonds by the Authority on behalf of the University in an aggregate principal amount not-to-exceed $625,000,000 in one or more series (i) to finance the costs of the Project, (ii) to the extent determined by the University, to refund all or a portion of the Prior Bonds, (iii) to fund any reserves and (iv) to pay for certain bond issuance costs is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligations 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 of the State of Florida or of 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 Joe A. Martinez who moved its adoption. The motion was seconded by Commissioner Sally A. Heyman and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman aye
Barbara J. Jordan, Vice-Chairwoman aye

Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Joe A. Martinez	aye	Dennis C. Moss	aye
Dorrin D. Rolle	aye	Natacha Seijas	aye
Katy Sorenson	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of March, 2007 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: KAY SULLIVAN
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

EXHIBIT A

MIAMI-DADE COUNTY, FLORIDA
EDUCATIONAL FACILITIES AUTHORITY
NOTICE OF TEFRA HEARING

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 Monday, March 12, 2007, beginning at 10 a.m. or shortly thereafter, at the Stephen P. Clark Center, 25th Floor, Finance Director's Conference Room (opposite side of building from elevators), 111 N.W. First Street, Miami, Florida.

The hearing will be held for the purpose of considering the proposed issuance in one or more series of Miami-Dade County, Florida Educational Facilities Authority Revenue Bonds (University of Miami Issue) (the "Bonds") in an aggregate principal amount not to exceed $625,000,000 for the purposes of (i) refunding certain outstanding bonds of the Authority issued for the benefit of the University of Miami (the "University") and certain outstanding bonds of the University, and (ii) financing or refinancing 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: University of Miami Coral Gables Campus, Coral Cables, Florida; 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 826 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. The hearing is being held for the purpose of affording residents of Miami-Dade County, Florida and other interested persons an opportunity to be heard on the proposed issuance of the Bonds and the plan of financing.

All interested persons are invited to attend and be heard.

If any person decides to appeal any decision made by the Authority with respect to any matter considered at such meeting, 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: Gregory B. Wolfe
Chairman

Dated this 26 day of February, 2007.

Memorandum

MIAMI-DADE COUNTY

Date: March 20, 2007

Agenda Item No. 10(I)(1)(A)

To: Honorable Chairman, Bruno A. Barreiro
and Members, Board of County Commissioners

From: George Burgess
County Manager

Subject: Resolution Approving Issuance of Educational Facilities Authority Revenue Bond financing for the University of Miami

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At the request of the Miami-Dade County Educational Facilities Authority, attached please find a resolution authorizing the issuance of not to exceed $625,000,000 in Miami-Dade County Educational Facilities Authority Revenue Bonds (Bonds) in one or more series to be issued on behalf of the University of Miami. Enclosed is a memorandum from the Chairperson of the Authority briefly describing the Bonds and their purpose.

As the highest governing body, the County must approve the issuance of the Bonds by the Authority pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

The Bonds and the interest on the Bonds shall not constitute a debt, liability or a general obligation of the Authority, Miami-Dade County, the State of Florida or any political subdivision of each, but shall be payable solely from the revenues of the University of Miami.

The Bonds are expected to be issued in April 2007.

Attachment

Cynthia W. Curry
Senior Advisor to the County Manager

Memorandum

MIAMI-DADE COUNTY

Date: March 20, 2007

To: Honorable Chairman, Bruno A. Barreiro
and Members, Board of County Commissioners

From: Gregory B. Wolfe, Chairperson
Educational Facilities Authority

Subject: Resolution Approving Issuance of Educational Facilities Authority Revenue Bond financing for University of Miami

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RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (Resolution) approving the issuance by the Miami-Dade County Educational Facilities Authority (Authority) of revenue bonds in an amount not to exceed $625,000,000 (Series 2007 Bonds) in one or more series on behalf of the University of Miami for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (Code).

BACKGROUND

This Board created the Miami-Dade County, Florida Educational Facilities Authority (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 of Miami in order to provide financing for qualified educational facilities.

The University of Miami, a 501(c)(3) not-for-profit Florida corporation (University), has requested that the Authority issue up to $625,000,000 of revenue bonds (the "Bonds"), in one or more series, (i) to finance the acquisition, construction, renovation and equipping of various educational, research, medical, health care, athletic, housing, parking and other facilities that are owned and operated by the University and located at various sites throughout the County, (ii) to the extent determined by the University, to refund all or a portion of the revenue bonds previously issued by the Authority on behalf of the University and certain other debt of the University; (iii) to fund any reserves and (iv) to pay for certain bond issuance costs.

The Authority held a public hearing on March 12, 2007, notice of which was published in the Miami Herald 14 days in advance of the public hearing (a copy of the notice is attached to the Resolution) to give 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 Code. The results of the hearing will be presented to the Board in a Supplement to this memorandum. It is requested that the Board, as the highest governing body, approve the issuance of the Bonds pursuant to Section 147(f) of the Code.

The Bonds and the interest on the Bonds shall not constitute a debt, liability or a general obligation of the Authority, Miami-Dade County, the State of Florida or any political subdivision of each, but shall be payable solely from the revenues of the University of Miami.

The Bonds are expected to be issued in April 2007.

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: March 20, 2007

FROM: Murray A. Greenberg
County Attorney

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

Please note any items checked.

_____ **"4-Day Rule" ("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**

_____ **Bid waiver requiring County Manager's written recommendation**

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

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

Memorandum

MIAMI-DADE COUNTY

Date: March 20, 2007

Supplement to
Agenda Item No. 10I(1)a

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Supplement to Resolution Approving Issuance of Educational Facilities Authority Revenue Bond financing for the University of Miami

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The purpose of this brief memorandum is to provide the results of the TEFRA Hearing, which was held at 10:00 a.m. on March 12, 2007, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (Code).

The TEFRA hearing was held to give the public an opportunity to appear and provide testimony and/or object to the issuance by the Miami-Dade Educational Facilities Authority of its revenue bonds on behalf of the University of Miami in an amount not to exceed $625,000,000 (Bonds).

No one from the public appeared to give testimony or to object. Attached to this memorandum is a summary of the TEFRA Hearing.

Attachment

Cynthia W. Curry
Senior Advisor to the County Manager

Miami-Dade County Educational Facilities Authority
TEFRA/Public Hearing Summary

Monday, March 12, 2007, 10:00 am
Stephen P. Clark Government Center
111 NW 1st Street, 25th Floor
Finance, Director's Conference Room

Staff: Arlesa Leverette, Finance Department
Gerald T. Heffernan, Asst. Miami-Dade County Attorney
Ana Gonzalez, Finance Department

Attendees: Diane Cook, University of Miami
Sara Artecona, University of Miami
Barry Craig Esq., Squire Sanders & Dempsey, legal counsel to the University of Miami

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The public hearing regarding the issuance by the Miami Dade Educational Facilities Authority ("Authority") of its revenue bonds in an aggregate principal amount not to exceed $625,000,000, in one or more series ("Bonds"), on behalf of the University of Miami ("University") commenced at 10:03 a.m. in the conference room of the Finance Director as described above. Arlesa Leverette, Finance Department opened the meeting. Gerald Heffernan, Assistant Miami-Dade County Attorney, summarized the notice which was published in the Miami Herald. The purpose of the public hearing was to allow the residents of Miami-Dade County, Florida and other interested parties the opportunity to express their opinions on the proposed Bonds being issued for the purpose of:

a) funding the acquisition, construction and equipping of certain capital improvements located at various locations throughout Miami-Dade County
b) refunding certain outstanding bonds of the University all or a portion of the Authority's outstanding Hospital Revenue Refunding Bonds, Series A
c) funding any reserves
d) paying certain costs relative to the issuance of the Bonds

The public meeting started at 10:03 a.m. and remained open until 10:13 a.m. At that time, the public hearing was closed and the meeting was adjourned since on one from the public appeared to give testimony or to object.