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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: March 4, 2008

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

Resolution No. R-238-08

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

From: George M. 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 (Authority), attached please find a Resolution authorizing the issuance of Miami-Dade County Educational Facilities Authority Revenue Bonds (Bonds) in an amount not to exceed $385 million 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.

Issuance of the Bonds will have no fiscal impact on the County since the principal and interest shall not constitute a debt, liability or a general obligation to 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 2008.

Cynthia W. Curry
Senior Advisor to the County Manager

Memorandum

MIAMI-DADE COUNTY

Date: March 4, 2008

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

From: Gregory B. Wolfe, Chairperson Arlesa Jewette for 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 $385,000,000 (Series 2008 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 in an aggregate principal amount not to exceed $385,000,000 of revenue bonds (the Bonds), in one or more series, for the purposes of financing or refinancing 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. 14 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, and (iv) the acquisition, construction, renovation and equipping of medical, health care and other facilities to be 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 (collectively,

the Project), all to be owned and operated by the University; (v) paying certain capitalized interest on the Bonds; and (vi) paying the costs of issuance of the Bonds.

The Authority held a public hearing on February 4, 2008, 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. No one from the general public appeared to discuss the issuance of the Bonds. 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 will have no fiscal impact on the County since the principal and interest 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 2008.

MEMORANDUM

(Revised)

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

DATE: March 4, 2008

FROM: R. A. Cuevas, Jr. 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**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(I)(1)(A)
03-04-08

RESOLUTION NO. R-238-08

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY (FLORIDA) EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS IN AN AMOUNT NOT TO EXCEED $385,000,000 TO FINANCE CAPITAL PROJECTS FOR THE BENEFIT OF UNIVERSITY OF MIAMI FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted on October 22, 1969, Ordinance No. 69-72, which created the Miami-Dade County, Florida Educational Facilities Authority (the "Authority") and empowered it to issue its revenue bonds for the purpose of making loans to institutions of higher education in order to provide financing for qualified educational facilities pursuant to Chapter 243, Part II, Florida Statues, as amended; and

WHEREAS, the University of Miami, a 501(c)(3) not-for-profit Florida corporation (the "University"), has requested the Authority to issue its Revenue Bonds (University of Miami Issue), in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed $385,000,000 (the "Bonds"), for the purpose of making a loan to the University (a) to finance or 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 therefore 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 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, and (iv) the acquisition, construction, renovation and equipping of medical, health care and other facilities to be 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 (collectively, the "Project"), all to be owned and operated by the University; (b) to pay certain capitalized interest on the Bonds; and (c) to 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, the Authority published a notice of public hearing in The Miami Herald, a newspaper of general circulation in Miami and Miami-Dade County, Florida, at least fourteen days in advance of the hearing to be held at 4:00 p.m. on February 4, 2008, in the Rear Conference Room, 111 N.W. First Street, 26th Floor, Miami, Florida, to consider the issuance of the Bonds, a copy of which is attached as Exhibit "A" and incorporated herein by reference; and

WHEREAS, the public hearing so noticed was duly held by the Authority on February 4, 2008; 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 for the benefit of the University in an aggregate principal amount not to exceed $385,000,000 in one or more tax-exempt or taxable series (i) to finance or refinance all or part of the costs of the Project, (ii) to pay certain capitalized interest on the Bonds and (iii) to 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 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	**absent**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of March, 2008. 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/PUBLIC 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, February 4, 2008, beginning at 4:00 p.m. or shortly thereafter, at the Stephen P. Clark Center, 26th Floor, Rear Conference Room, at 111 N.W. First Street, Miami, Florida.

The hearing will be held for the purpose of considering the proposed issuance by the Authority of its Revenue Bonds (University of Miami Issue), in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed $385,000,000 (the "Bonds").

The proceeds from the sale of the 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 (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. 14 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, and (iv) the acquisition, construction, renovation and equipping of medical, health care and other facilities to be 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 (collectively, the "Project"), all to be owned and operated by the University;
(b) paying certain capitalized interest on the Bonds; and
(c) paying the costs of issuance of the 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 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 Bonds by the Authority.

THE 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 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: Gregory B. Wolfe
Chairman

Dated this 21st day of January, 2008.