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

Memorandum

MIAMI-DADE COUNTY

Date: December 1, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

Agenda Item No. 10(A)(1)

From: George M. Burgess
County Manager

Resolution No. R-1377-09

Subject: Resolution Approving Issuance of Industrial Development Revenue Refunding Bonds for Belen Jesuit Preparatory School, Inc.

Recommendation

The attached Resolution is being placed on the agenda for Board consideration on behalf of the Miami-Dade County Industrial Development Authority (IDA). The item approves the issuance of industrial development revenue refunding bonds by the IDA for Belen Jesuit Preparatory School, Inc. after a public hearing was held by the Industrial Development Authority on October 26, 2009. Details of the project are included in the accompanying memorandum and exhibits by the Chairman of the IDA to the BCC.

Scope

The project and additional facilities are located at 500 SW 127th Avenue and 12805 SW 6th Street, unincorporated Miami-Dade County, which is within Commission District 12.

Fiscal Impact/Funding Source

Neither the Miami-Dade County Industrial Development Authority nor Miami-Dade County has any liability with respect to the repayment of the bonds.

Track Record/Monitor

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

Background

Section 147(f) of the Internal Revenue Code of 1986 ("TEFRA") requires that the Board of County Commissioners approve the issuance of industrial development revenue refunding bonds after a public hearing has been held either by the Miami-Dade County Industrial Development Authority or the Board itself. For efficiency, the Board has allowed the Miami-Dade County Industrial Development Authority to conduct the public hearing subject to review and ratification by the Board.

Assistant County Manager

Memorandum

MIAMI-DADE COUNTY

Date: December 1, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: Albert Morrison, Jr.
Miami-Dade County
Industrial Development Authority

Subject: Application for Industrial Development Revenue Refunding Bond financing for Belen Jesuit Preparatory School, Inc. project

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RECOMMENDATION:
It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Refunding Bonds for the Belen Jesuit Preparatory School, 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.

Belen Jesuit Preparatory School, Inc., a Florida not-for-profit corporation, has applied for Industrial Development Revenue Refunding Bond financing assistance in a maximum principal amount not to exceed $18,200,000. The bond issue proceeds will be used to refund the outstanding amount of the Authority's $8,000,000 Revenue Bonds (Belen Jesuit Preparatory School, Inc Project), Series 1999 and the Authority's $5,915,000 Educational Facilities Revenue Bonds (Belen Jesuit Preparatory School, Inc Project), Series 2007 (collectively, the "Original Bonds"), refinance construction loans and related indebtedness incurred by the Company to complete construction of a science building, art pavilion, theater, administration building, sports facilities, to acquire land and to finance furniture, fixtures and equipment (the "Additional Facilities"), and pay costs of issuance of the Bonds. The Original Bonds were issued for the purpose of financing construction of a new auditorium, art center, science pavilion, computer center, classrooms, miscellaneous meeting rooms and support facilities, refinancing existing mortgage indebtedness and renovating and relocating athletic fields and parking facilities and financing the acquisition of land located immediately adjacent to the Company's existing campus to be utilized in conjunction with an expansion of the school's sports facilities, including construction of an Olympic size swimming pool and tennis courts, financing construction of a new administrative and executive building on existing campus land, and financing the acquisition and renovation of an adjacent residential property (the "Original Project"). The Original Project and the Additional Facilities are located at 500 SW 127th Avenue and 12805 SW 6th Street, unincorporated Miami-Dade County, Florida, and are owned by the Company.

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: December 1, 2009

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

Veto _____

Override _____

Agenda Item No. 10(A)(1)

12-1-09

RESOLUTION NO. **R-1377-09**

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED $18,200,000 TO REFUND BONDS ISSUED TO FINANCE CAPITAL PROJECT AND TO FINANCE ADDITIONAL FACILITIES FOR BENEFIT OF BELEN JESUIT PREPARATORY SCHOOL, INC., FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Belen Jesuit Preparatory School, Inc., a Florida not-for-profit corporation (the "Company"), has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue not exceeding $18,200,000 aggregate principal amount of its Revenue Bonds (Belen Jesuit Preparatory School, Inc. Project) (the "Bonds"), the proceeds of which will be used to (i) refund the outstanding amount of the Authority's $8,000,000 Revenue Bonds (Belen Jesuit Preparatory School, Inc Project), Series 1999 and the Authority's $5,915,000 Educational Facilities Revenue Bonds (Belen Jesuit Preparatory School, Inc Project), Series 2007, (ii) refinance construction loans and related indebtedness incurred by the Company to complete construction of a science building, art pavilion, theater, administration building, sports facilities, to acquire land , and to finance furniture, fixtures and equipment and (iii) pay costs of issuance of the Bonds (the "Project"); and

WHEREAS, the Authority intends to issue the Bonds subject to approval by the Board of County Commissioners of Miami-Dade County, Florida (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 Monday, October 26, 2009, the Authority held a public hearing, notice of which was published on Monday, October 12, 2009 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 Monday, October 26, 2009, in respect of 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 , that:

Section 1. The issuance of Revenue Bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed $18,200,000 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 Barbara J. Jordan , who moved its adoption. The motion was seconded by Commissioner Katy Sorenson and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman	aye		
Jose "Pepe" Diaz, Vice-Chairman	aye		
Bruno A. Barreiro	absent	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Barbara J. Jordan	aye	Joe A. Martinez	aye
Dorrin D. Rolle	aye	Natacha Seijas	aye
Katy Sorenson	aye	Rebeca Sosa	absent
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of December, 2009. 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: **DIANE COLLINS**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

BELEN JESUIT PREPARATORY SCHOOL, INC.

THE CORPORATION

Belen Jesuit Preparatory School, Inc. ("Belen") is a 501(c)(3) not-for-profit Florida corporation located at 500 S.W. 127th Avenue, unincorporated Miami-Dade County. Chartered in September, 1962 under the auspices of a Roman Catholic religious order, the Religious of the Society of Jesus, Belen is a Catholic all boys private school, which provides intermediate, junior high, and senior high education, as well as limited after school care, summer day camp, and sports and other activities for its students. While founded and operated upon Roman Catholic, Christian beliefs, principles and values, the programs and services of Belen are open to the entire community. The school reports Belen is accredited by the Southern Association of Colleges and Schools and holds membership in the National Catholic Educational Association, the Jesuit Secondary Education Association, the Jesuit High School College Counselor Association and the Southern and National Association of College Admission Counsel.

THE PROJECT

Belen operates on a 33.6-acre campus which houses the school's administrative and business offices, the admission and development offices, classroom buildings, library, arts pavilion, auditorium, gymnasium and athletic fields. Belen is requesting the Authority issue Revenue Bond financing assistance in an amount not to exceed $18,200,000 to facilitate the following:

1. Refund the existing balance ($4,955,000) of a $8,000,000 bond issue approved for Belen in September 1999 utilized to facilitate the construction of a new auditorium, art center, science pavilion, faculty residence, computer center, classrooms, miscellaneous meeting rooms and support facilities, the refinancing of existing mortgage indebtedness and the renovation and relocation of athletic fields and parking facilities.

2. Refund the outstanding balance ($5,555,000) of a $5,915,000 bond issue approved for Belen in July 2007 utilized to facilitate the acquisition of land located immediately adjacent to Belen's existing campus to be utilized in conjunction with an expansion of the school's sports facilities, including development of an Olympic size swimming pool and tennis courts, the construction of a new administrative and executive building on existing campus land, and the acquisition and renovation of an adjacent residential property to be converted to house preschool and kindergarten programs.

3. Refinance $6,600,000 in construction loans and related indebtedness incurred by Belen and utilized to supplement the 1999 Bonds in order to complete the construction of the science building, arts pavilion, and theater ($2,600,000); to supplement the 2007 Bonds in order to complete the construction of the administration building, sports facilities and the acquisition of adjacent land ($3,500,000); and loans used to finance the acquisition of furniture, fixtures and equipment ($500,000).

FINANCIAL SUFFICIENCY

Belen has provided audited financial statements for the fiscal years ended July 31, 2008, 2007, and 2006.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		USE OF FUNDS	
Bond Issue Proceeds*	$ 18,200,000	Refunding of Series 1999 Bonds	$ 4,955,000
		Refunding of Series 2007 Bonds	5,555,000
		Refinancing of Other Existing Indebtedness	6,600,000
		Interest Rate Hedge Fund Termination Fees	500,000
		Bond Issuance Costs	590,000
TOTAL	**$18,200,000**	**TOTAL**	**$18,200,000**

* 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 School.

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt
Security:	First mortgage on all assets financed with bond proceeds.
Marketing:	Private placement with Commercial Bank.

LEGAL

Under the 1986 Tax Act, facilities for 501(c)(3) corporations are eligible for financing with tax-exempt Industrial Development Revenue Bonds provided that the project is part of the corporation's normal course of business. Pursuant to House Bill 1793, the 1998 Florida Legislature approved the amendment of the Florida Industrial Development Financing Act's definition of projects to include property that comprises the buildings, equipment, structures, and special education use areas that are built, installed, or established to serve primarily the educational purposes of operating any nonprofit private preschool, kindergarten, elementary school, middle school or high school that is established under chapter 617 or chapter 623 of the Florida Statutes or that is owned or operated by an organization described in s. 501(c)(3) of the United States Internal Revenue Code.

Bond Counsel and the County Attorney's Office advise that the Industrial Development Authority is the appropriate agency to issue bonds for this project. Bonds issued for the benefit of a 501(c)(3) corporation are also exempt from the requirement of being included under the state bond volume cap.

ECONOMIC IMPACT

Belen reports the refunding of the previously issued bonds and the refinancing of current outstanding debt will have a very positive impact on the school's operating cost. The school also reports that it currently employs approximately 180 persons with a total payroll in excess of $9,780,000.

MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its Industrial Development Revenue Bonds for the following capital projects:

Wexford Equities, LLC
in one or more series in an aggregate principal amount not exceeding $60,000,000 (the "Bonds"), the proceeds of which will be used to make a loan or loans to Wexford Miami, LLC, a Delaware limited liability company (the "Borrower"), for the purpose of financing part of the cost of the construction, installation and equipping of an approximately 215,500 square-foot, six-story facility, approximately 195,000 square feet of which will be used for laboratory and research and related offices and approximately 6,000 square feet of which will be used for retail, to be located at 1951 NW 7th Avenue, in the City of Miami, Florida (the "Project"). The Project will be located within the University of Miami Life Science Park (the "Park"), which includes approximately eight acres of land within the Miami Health District adjacent to the University of Miami's Miller School of Medicine and is expected to contain between 1.4 and 2 million square feet of laboratory, office and retail space in approximately five research and development buildings. The Project will be the first building to be constructed in the Park and will be owned and operated by the Borrower.

South Florida Stadium, LLC
to issue or reissue its tax-exempt Industrial Development Revenue Bonds in an aggregate principal amount not exceeding $76,300,000 (the "Tax-Exempt Bonds") for the purpose of refunding the Authority's outstanding Industrial Development Revenue Bonds (Dolphins Stadium Project), Series 1985, the proceeds of which were loaned to South Florida Stadium LLC, a Florida limited liability company (the "Borrower"), and used to pay part of the costs of the acquisition, construction and installation of a sports facility now known as "Land Shark Stadium," located at 2269 N.W. 199th Street, in the City of Miami Gardens, Florida ("Land Shark Stadium"), consisting of a 73,000-seat, open air stadium and related equipment and improvements (excluding the executive suites constructed in the loge level of the stadium), and a parking area for approximately 15,000 motor vehicles, which is owned and operated by the Borrower (the "Tax-Exempt Project").

The Authority also has been requested to issue or reissue its taxable Industrial Development Revenue Bonds in an aggregate principal amount not exceeding $163,700,000 (the "Taxable Bonds" and together with the Tax-Exempt Bonds, the "Bonds") for the purpose of refunding the Authority's outstanding Taxable Industrial Development Revenue Bonds (Dolphins Stadium Project), Series 2000, Series 2006 and Series 2007, the proceeds of which were loaned to the Borrower and used to pay all or part of the costs of certain capital improvements and renovations to Land Shark Stadium, including but not limited to the addition of four new levels on the north and south sides of Land Shark Stadium to provide additional guest amenities and services, such as concessions, restaurants, restrooms, shaded areas on the upper concourse levels, fan interactive areas, pre-event and post-event hospitality spaces, banquet and entertainment areas (the "Taxable Project" and together with the Tax-Exempt Project, the "Project").

Belen Jesuit Preparatory School, Inc.
a Florida not-for-profit corporation (the "Company"), to issue its Revenue Bonds in an aggregate principal amount not to exceed $18,200,000 (the "Bonds"), the proceeds of which will be used to (i) refund the outstanding amount of the Authority's $8,000,000 Revenue Bonds (Belen Jesuit Preparatory School, Inc Project), Series 1999 and the Authority's $5,915,000 Educational Facilities Revenue Bonds (Belen Jesuit Preparatory School, Inc Project), Series 2007 (collectively, the "Original Bonds"), (ii) refinance construction loans and related indebtedness incurred by the Company to complete construction of a science building, art pavilion, theater, administration building, sports facilities, to acquire land and to finance furniture, fixtures and equipment (the "Additional Facilities"), and (iii) pay costs of issuance of the Bonds. The Original Bonds were issued for the purpose of (i) financing construction of a new auditorium, art center, science pavilion, computer center, classrooms, miscellaneous meeting rooms and support facilities, refinancing existing mortgage indebtedness and renovating and relocating athletic fields and parking facilities and (ii) financing the acquisition of land located immediately adjacent to the Company's existing campus to be utilized in conjunction with an expansion of the school's sports facilities, including construction of an Olympic size swimming pool and tennis courts, financing construction of a new administrative and executive building on existing campus land, and financing the acquisition and renovation of an adjacent residential property (the "Original Project"). The Original Project and the Additional Facilities are located at 500 SW 127th Avenue and 12805 SW 6th Street, unincorporated Miami-Dade County, Florida, and are owned by the Company.

FIU Athletic Finance Corporation
a Florida not-for-profit corporation (the "Company"), to issue its Revenue Bonds in an aggregate principal amount not to exceed $36,000,000 (the "Bonds"), the proceeds of which will be used to (i) refinance the costs of acquiring, constructing and equipping FIU Stadium improvements, including an approximately 17,000 seat stadium and (ii) pay cost of issuance of the Bonds (the "Project"). The Project is located on the main campus of Florida International University at 11200 S.W. 8th Street, unincorporated Miami-Dade County, Florida, and is owned by the Company and managed by Florida International University.

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 operations of these Projects or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on these Projects and associated issues regarding the Bonds at the Brickell BayView Centre, 80 SW 8th Street, Suite 2801, Miami, Florida, on **Monday, October 26, 2009** 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 projects. 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.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

MONDAY, OCTOBER 26, 2009

At 11:02 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 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
Amanda Llovet *Director of Operations*	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
Ron Katz	Fin Associates, LLC	7500 SW 30th Street Davie, Florida 33314
Edward L. Ristaino *Attorney*	Akerman Senterfitt	350 East Las Olas Blvd., Ste. 1600 Ft. Lauderdale, Florida 33301
Edelmiro Hernandez *Financial Consultant*	Belen Jesuit Preparatory School, Inc.	500 SW 127th Avenue Miami, Florida 33184
James E. Morgan, III *Attorney*	Squire, Sanders & Dempsey LLP	200 S. Biscayne Blvd., Ste. 4100 Miami, Florida 33131
Tony Vu *Treasury Manager*	Florida International University	11200 SW 8th Street, PC 522 Miami, Florida 33199

Executive Director We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue Bonds for the capital projects 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 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 Industrial Development Revenue Bonds to finance all or a portion of the capital costs associated with the projects mentioned in that notice. The notice appeared in The Miami Herald on Monday, October 12, 2009, 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 first project for consideration is an Industrial Development Authority Revenue Bond issue for Wexford Equities, LLC in a maximum principal amount not to exceed $60,000,000. The bond proceeds will be used to make a loan or loans to Wexford Miami, LLC, a Delaware limited liability company, for the purpose of financing part of the cost of the construction, installation and equipping of an approximately 215,500 square-foot, six-story facility, approximately 195,000 square feet of which will be used for laboratory and research and related offices and approximately 6,000 square feet of which will be used for retail, to be located at 1951 NW 7th Avenue, in the City of Miami, Florida. The Project will be located within the University of Miami Life Science Park, which includes approximately eight acres of land within the Miami Health District adjacent to the University of Miami's Miller School of Medicine and is expected to contain between 1.4 and 2 million square feet of laboratory, office and retail space in approximately five research and development buildings when completed. The Project will be the first building to be constructed in the Park and will be owned and operated by the Borrower.

Executive Director 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.

Executive Director Let the record reflect that no one appeared desiring to comment.

Executive Director The second project for consideration is an Industrial Development Authority Revenue Bond issue for South Florida Stadium LLC in a maximum principal amount not to exceed $76,300,000. The bond proceeds will be used to issue or reissue its tax-exempt Industrial Development Revenue Bonds for the purpose of refunding the Authority's outstanding Industrial Development Revenue Bonds (Dolphins Stadium Project), Series 1985, the proceeds of which were loaned to South Florida Stadium LLC, a Florida limited liability company and used to pay part of the costs of the acquisition, construction and installation of a sports facility now known as "Land Shark Stadium," located at 2269 N.W. 199th Street, in the City of Miami Gardens, Florida, consisting of a 73,000-seat, open air stadium and related equipment and improvements (excluding the executive suites constructed in the loge level of the stadium), and a parking area for approximately 15,000 motor vehicles, which is owned and operated by the Borrower.

The Authority also has been requested to issue or reissue its taxable Industrial Development Revenue Bonds in an aggregate principal amount not exceeding $163,700,000 (the "Taxable Bonds" and together with the Tax-Exempt Bonds, the "Bonds") for the purpose of refunding the Authority's outstanding Taxable Industrial Development Revenue Bonds (Dolphins Stadium Project), Series 2000, Series 2006 and Series 2007, the proceeds of which were loaned to the Borrower and used to pay all or part of the costs of certain capital improvements and renovations to Land Shark Stadium, including but not limited to the addition of four new levels on the north and south sides of Land Shark Stadium to provide additional guest amenities and services, such as concessions, restaurants, restrooms, shaded areas on the upper concourse levels, fan interactive areas, pre-event and post-event hospitality spaces, banquet and entertainment areas.

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.

Executive Director Let the record reflect that Edward Ristaino, attorney with the law office Akerman Senterfitt, and Ron Katz, with Fin Associates, LLC are in attendance representing South Florida Stadium, LLC. Gentlemen, is there anything you would like to add?

Representatives No, sir.

Executive Director The third project for consideration is an Industrial Development Authority Revenue Bond issue for Belen Jesuit Preparatory School, Inc., a Florida not-for-profit corporation, in an aggregate principal amount not to exceed $18,200,000. The bond proceeds will be used to refund the outstanding amount of the Authority's $8,000,000 Revenue Bonds (Belen Jesuit Preparatory School, Inc Project), Series 1999 and the Authority's $5,915,000 Educational Facilities Revenue Bonds (Belen Jesuit Preparatory School, Inc Project), Series 2007 (collectively, the "Original Bonds"), refinance construction loans and related indebtedness incurred by the Company to complete construction of a science building, art pavilion, theater, administration building, sports facilities, to acquire land and to finance furniture, fixtures and equipment, and pay costs of issuance of the Bonds. The Original Bonds were issued for the purpose of financing construction of a new auditorium, art center, science pavilion, computer center, classrooms, miscellaneous meeting rooms and support facilities, refinancing existing mortgage indebtedness and renovating and relocating athletic fields and parking facilities and financing the acquisition of land located immediately adjacent to the Company's existing campus to be utilized in conjunction with an expansion of the school's sports facilities, including construction of an Olympic size swimming pool and tennis courts, financing construction of a new administrative and executive building on existing campus land, and financing the acquisition and renovation of an adjacent residential property. The Original Project and the Additional Facilities are located at 500 SW 127th Avenue and 12805 SW 6th Street, unincorporated Miami-Dade County, Florida, and are owned by the Company.

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.

Executive Director Let the record reflect that Edelmiro Hernandez, financial consultant for Belen, and James Morgan, attorney with the law office Squire, Sanders & Dempsey, are in attendance representing the applicant. Gentlemen, is there anything you would like to add?

Representatives No.

Executive Director The last project for consideration is an Industrial Development Authority Revenue Bond issue for FIU Athletics Finance Corporation, a Florida not-for-profit corporation, in an aggregate principal amount not to exceed $36,000,000. The bond proceeds will be used to refinance the costs of acquiring, constructing and equipping the 17,000 seat FIU Athletics Stadium and associated improvements and pay cost of issuance of the Bonds. The Project is located on the main campus of Florida International University at 11200 S.W. 8th Street,

unincorporated Miami-Dade County, Florida, and is owned by the Company and managed by Florida International University.

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.

Executive Director Let the record reflect that Tony Vu, Treasury Manager, is in attendance representing FIU Athletics Finance Corporation. Mr. Vu, is there anything you would like to add?

Representative No, sir.

Executive Director This concludes the public hearing scheduled for today. These projects, 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.

MIAMI-DADE COUNTY
BOARD OF COUNTY COMMISSIONERS
OFFICE OF THE COMMISSION AUDITOR

Legislative Notes

Agenda Item(s):	**10A1, 10A2, 10A3**
File Number9s):	**092942, 092943, 092944**
Committee(s) of Reference:	**Board of County Commissioners**
Date of Analysis:	**November 6, 2009**
Type of Item(s):	**Industrial Development Authority Revenue Bonds**
Sponsor/ Requester:	**Industrial Development Authority**
Commission Districts:	**1, 11, 12**

Summary

Agenda items 10A1, 10A2, and 10A3 are 3 separate resolutions which grant approval of the issuance and refunding of 3 Industrial Development Revenue Bonds by the Miami-Dade County Industrial Development Authority for Belen Jesuit Preparatory School, Inc., South Florida Stadium, LLC, and FIU Athletic Finance Corp.

Background and Relevant Legislation

Industrial Development Revenue Bonds are issued as either tax-exempt or taxable bonds by the Miami-Dade County Industrial Development Authority for purposes of providing financial assistance to capital projects which enhance civic services or inure to the benefit of the public such as by establishing public entertainment venues or educational institutions. In this instance, the Industrial Development Authority has reviewed the applications of 3 separate entities which are seeking the issuance of new industrial development revenue bonds and/ or the refinancing of existing industrial development revenue bonds for the expansion of their facilities. The Industrial Development Authority intends to approve the applications of the applicants listed below, and issue the bonds provided the Board of County Commissioners' (BCC) grant final approval.

Belen Jesuit Preparatory School, Inc. (Item 10A1)

Belen Jesuit Preparatory School, Inc. is a Florida not-for-profit corporation, located in District 12, which serves as a Catholic all-boys private school. The school has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue $18 million in Revenue Bonds ,the proceeds of which will be used to (1) refund the outstanding amount of the Authority's $8 million Revenue Bonds (Series 1999) and the Authority's $5.9 million Educational Facilities Revenue Bonds (Series 2007), (2) refinance $6.6 million in construction loans incurred by the school to complete construction of a science building,

art pavilion, theater, administration building, sports facilities, to acquire land, and to finance furniture, fixtures and equipment and (3) $590,000 to pay the costs of the issuance of the Bonds.

The school reports that it currently employs approximately 180 persons.

South Florida Stadium, LLC (Item 10A2)

South Florida Stadium LLC is a Florida limited liability company which owns and operates the Landshark Sports Stadium located in District 1. The company has requested the Miami-Dade County Industrial Development Authority (1) to issue or reissue $76.3 million in tax-exempt Industrial Development Revenue Bonds, in one or more series, for the purpose of refunding the Authority's outstanding Industrial Development Revenue Bonds (Dolphins Stadium Tax-Exempt Refunded Bonds -Series 1985), the proceeds of which were loaned to the Stadium and used to pay part of the costs of the acquisition, construction and installation of the sports facility, and (2) to issue or reissue $163.7 million in taxable Industrial Development Revenue Bonds, in one or more series, for the purpose of refunding the Authority's outstanding Taxable Industrial Development Revenue Bonds (Series 2000, Series 2006 and Series 2007), the proceeds of which were loaned to the Stadium and used to pay all or part of the costs of certain capital improvements and renovations to the Stadium, including the addition of 4 new levels on the north and south sides of the Stadium to provide concessions, restaurants, restrooms, shaded areas on the upper concourse levels, fan interactive areas, pre-event and post-event hospitality spaces, banquet and entertainment areas.

The company reports that it currently employs approximately 4,100 people.

FIU Athletic Finance Corp.(Item 10A3)

FIU Athletics Finance Corporation is a Florida not-for-profit corporation located in District 11 which serves as Florida International University's financial entity for purposes of financing projects related to the expansion of the University's football stadium. The corporation has requested the Miami-Dade County Industrial Development Authority to issue $36 million of its Revenue Bonds, the proceeds of which will be used to (1) refinance at a lower variable rate interest the outstanding 2007 Bonds used to acquire, construct and equip FIU Stadium improvements, including a 17,000 seat stadium and (2) to pay the costs associated with issuing of the bonds.

The university reports that it has an economic impact of approximately $1.7 billion on the South Florida economy.

Policy Change and Implication

In all 3 instances, the request is to refinance bonds previously issued by the Authority and approved by BCC. A decision to grant approval of the above-noted applications would be consistent with the BCC's previous actions.

Budgetary Impact

The Industrial Development Authority and Miami-Dade County are not liable for nor obligated to pay the debt service of the revenue bonds. Repayment is the sole responsibility of the bond recipients. Therefore, adoption of these 3 resolutions does not create any financial liability for the County.

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