

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

MEMORANDUM

Agenda Item No. 5(B)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners


DATE: June 7, 2011

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

SUBJECT: Resolution approving issuance by
Pinellas County Educational
Facilities authority in one or more
series of its revenue and revenue
refunding bonds in aggregate
principal amount not exceed
\$76,000,00 (Barry University Project)

Resolution No. R-423-11

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Vice Chairwoman Audrey M. Edmonson.



R. A. Cuevas, Jr.
County Attorney

RAC/cp



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

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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**
- 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. 5(B)
6-7-11

RESOLUTION NO. R-423-11

RESOLUTION APPROVING ISSUANCE BY PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY IN ONE OR MORE SERIES OF ITS REVENUE AND REVENUE REFUNDING BONDS IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$76,000,000 (BARRY UNIVERSITY PROJECT), AS PLAN OF FINANCE ON BEHALF OF BARRY UNIVERSITY PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING FORM OF AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE SECOND AMENDMENT TO INTERLOCAL AGREEMENT WITH PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE LIABILITY OF COUNTY; AND AUTHORIZING COUNTY OFFICIALS TO TAKE ALL ACTION AND TO DO ALL THINGS NECESSARY TO ASSIST IN ISSUANCE OF SUCH BONDS

WHEREAS, Miami-Dade County, Florida (the "County") is a political subdivision of the State of Florida and a public body corporate and politic, lawfully organized and existing under the laws of the State of Florida and the Pinellas County Educational Facilities Authority (the "Authority") is a special district and a body corporate and politic of Pinellas County, and each is a "public agency" as defined in Section 163.01(3)(b), Florida Statutes, as amended, (Section 163.01, Florida Statutes is known as the "Florida Interlocal Cooperation Act of 1969") and as such "public agencies" are authorized to enter into interlocal agreements pursuant to Section 163.01(5), Florida Statutes, for the joint exercise of powers which they share in common and which each might exercise separately; and

WHEREAS, pursuant to the provisions of Chapter 243, Part II, Florida Statutes, as amended (the "Act"), the Authority is authorized and empowered to issue its revenue bonds for the purpose of assisting institutions of higher education in the construction, financing and refinancing of Projects, as defined in the Act; and

WHEREAS, Authority has previously issued revenue bonds in the amount of \$22,000,000 in 1998 (the "Series 1998 Bonds"), \$27,000,000 in 2000 (the "Series 2000 Bonds") and \$10,000,000 in 2007 (the "Series 2007 Bonds" and together with the Series 1998 Bonds and the Series 2000 Bonds, the "Parity Bonds") on behalf of Barry University, Inc., a Florida non-profit corporation and institution of higher education (the "University"), with facilities and its main campus located within Miami-Dade County at 11300 Northeast Second Avenue, Miami Shores, Florida; and

WHEREAS, the University has requested that the Authority issue on its behalf additional revenue and revenue refunding bonds in one or more series in an aggregate principal amount not to exceed \$76,000,000 (the "Bonds") on a parity with the Parity Bonds, the proceeds of such initial bond issue of approximately \$33,000,000 will be used by the University to finance (i) funding the construction of an approximately 72,000 square foot student living center which will include a 240 bed residential center, a multi-purpose room, student lounges, study rooms, a convenience store and eatery, and laundry facilities to be located on the University's main campus at 11300 NE 2nd Avenue, Miami Shores, FL (the "Miami Shores Project"), (ii) refunding a taxable loan dated March 11, 2010 from Bank of America, N.A. to the University in the original amount of \$7,000,000 (the "Orlando Refinanced Debt"), the proceeds of which were used for constructing and renovating a law school building including auditorium style classrooms, seminar rooms, moot court rooms, conference rooms, offices and a cafeteria/dining room located at the University's Orlando campus at 6441 East Colonial Drive, Orlando, FL 32807 (the "Orlando Project"), (iii) refunding a taxable loan dated February 24, 2009 from Bank of America, N.A. to the University in the original amount of \$5,200,000 (the "Holly House Refinanced Debt" and collectively with the Orlando Refinanced Debt, the "Refinanced Debt"),

the proceeds of which were used for the acquisition of the Holly House apartment building which was converted to a 145 bed student housing complex located at 11950 NE 2nd Avenue, North Miami, FL (the "Holly House Project" and collectively with the Miami Shores Project and the Orlando Project, the "Project"), and (iv) paying all or a portion of the costs of issuance of the Bonds and funding a debt service reserve fund for the Bonds. The proceeds of one or more future series of Bonds shall be used to refund all or a portion of the Pinellas County Educational Facilities Authority Revenue and Revenue Refunding Bonds (Barry University Project), Series 1998 and the Pinellas County Educational Facilities Authority Revenue and Revenue Refunding Bonds (Barry University Project), Series 2000 (the "Refunding Bonds") in an amount not to exceed \$43,000,000; and

WHEREAS, in connection with the issuance of the Series 2000 Bonds the County previously entered into an Interlocal Agreement with the Authority dated October 24, 2000 pursuant to Florida Interlocal Cooperation Act of 1969 (the "Interlocal Agreement"); and

WHEREAS, in connection with the issuance of the Series 2007 Bonds the County previously entered into a First Amendment to Interlocal Agreement with the Authority dated October 25, 2007 pursuant to the Florida Interlocal Cooperation Act of 1969 (the "First Amendment to Interlocal"); and

WHEREAS, in order to accomplish the purposes of the Act, the County has been requested to enter into a second amendment in substantially the form attached as Exhibit "A" to this Resolution (the "Second Amendment to Interlocal") to the Interlocal Agreement with the Authority, to provide for the issuance by the Authority of the Bonds under the plan of finance for the benefit of the University; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the elected legislative body of the governmental unit which has jurisdiction over the area in which the facilities financed with the proceeds of such bonds is located is to approve the issuance of such bonds after a public hearing; and

WHEREAS, the Miami Shores Project and the Holly House Project are located in Miami-Dade County together with certain of the projects financed from the proceeds of the Refunding Bonds, and the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), is the elected legislative body of the County; and

WHEREAS, the University caused notice of public hearing to consider the requested approval of the Bonds, the plan of finance and the location and nature of the Miami Shores Project and the Holly House Project to be financed or refinanced with the Bonds to be published in *The Miami Herald*, a newspaper of general circulation in the County, at least fourteen days prior to the Board's consideration of this Resolution as required by the Code, a copy of said notice is attached as "Exhibit "B" to this Resolution (the "Notice"); and

WHEREAS, the Board has held a public hearing on this date in accordance with such Notice as required by the Code and has reviewed and considered all public comments whether oral or written which have been received; and

WHEREAS, it appears to the County, for the reasons set forth above that entering into the Second Amendment to Interlocal with the Authority to provide for the issuance of the Bonds in one or more series is in the best interests of the County and the University; and

WHEREAS, the Bonds shall not constitute a liability of the County,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

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Section 1. The preceding "Whereas Clauses" are incorporated into this Resolution by reference.

Section 2. The Second Amendment to Interlocal between the County and the Authority is approved, with such changes as shall be approved by the County Mayor or County Mayor's designee after consultation with the Miami-Dade County Attorney's office, and the County Mayor or County Mayor's designee is authorized to execute it on behalf of the County and its execution and delivery by the County Mayor or County Mayor's designee shall constitute evidence of such officer's approval and the County's approval of the Second Amendment to Interlocal in final form.

Section 3. After conducting a public hearing in accordance with Section 147(f) of the Code, this Board approves the issuance by the Authority of the Bonds for the purposes described in this Resolution and in the Notice.

Section 4. The Mayor and his designee and such other officials, officers and employees of the County are authorized and directed to take all action and do all things necessary to assist the Authority in connection with the issuance of the Bonds in accordance with the requirements of the Second Amendment.

Section 5. All of the acts and doings of the members, officials, officers and employees of the County which are in conformity with the intent and purposes of this Resolution, whether previously or subsequently taken or done, shall be and are ratified, confirmed and approved.

Section 6. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly found and declared that the remainder of this Resolution

would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

The foregoing resolution was offered by Commissioner **Audrey Edmonson**, 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:

	Joe A. Martinez, Chairman	aye
	Audrey M. Edmonson, Vice Chairwoman	aye
Bruno A. Barreiro	absent	Lynda Bell
Esteban L. Bovo, Jr.	aye	Jose "Pepe" Diaz
Sally A. Heyman	aye	Barbara J. Jordan
Jean Monestime	aye	Dennis C. Moss
Rebeca Sosa	aye	Sen. Javier D. Souto
Xavier L. Suarez	aye	absent

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of June, 2011. 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

DIANE COLLINS

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

EXHIBIT "A"

After recording, return to:

Grace E. Dunlap, Esq.
Bryant Miller Olive P.A.
One Tampa City Center, Suite 2700
Tampa, Florida 33602

SECOND AMENDMENT TO INTERLOCAL AGREEMENT

This Second Amendment to Interlocal Agreement (the "Second Amendment") dated as of the 1st day of June, 2011, is made between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), and the Pinellas County Educational Facilities Authority, a public body corporate and politic of the State of Florida (the "Authority") amending the original Interlocal Agreement dated October 1, 2000 (the "2000 Interlocal"), as amended by that certain First Amendment to Interlocal Agreement dated as of October 1, 2007 (the "2007 Interlocal Amendment" and together with this Second Amendment the 2000 Interlocal, the "Interlocal Agreement").

WHEREAS, the Pinellas County Educational Facilities Authority (the "Authority") is a public body corporate and politic, organized and existing under and by virtue of Chapter 243, Part II, Florida Statutes (the "Act"), and is a properly constituted Educational Facilities Authority and a "public agency" under the Florida Interlocal Cooperation Act of 1969 (Part I of Chapter 163, Florida Statutes, as amended); and

WHEREAS, Miami-Dade County, Florida (the "County") is a county and a political subdivision of the State of Florida and a public body corporate and politic; and

WHEREAS, the Authority and the County have determined that there is need to provide funds for financing and refinancing educational facilities for Barry University which is an institution of higher learning in the County and with facilities in other parts of the State of Florida (the "University"); and

WHEREAS, the Authority has previously issued its Revenue and Revenue Refunding Bonds (Barry University Project), Series 1998 (the "1998 Bonds") which were also issued pursuant to an Interlocal Agreement with the County dated March 16, 1998; and

WHEREAS, the 1998 Bonds were offered through Education Securities, Inc., subsidiary of the Student Loan Marketing Association, and the proceeds were used to provide a means of making a loan to Barry University, which is a private, independent institution of higher education, which by virtue of law is an accredited, nonprofit independent educational institution empowered to provide

a program in education beyond the high school level, to finance and refinance the cost of qualifying projects for the University; and

WHEREAS, the Authority has previously issued its Revenue Bonds (Barry University Project), Series 2000 (the "2000 Bonds"), and the proceeds were used to provide a means of making a loan to the University, and the University caused the 2000 Interlocal to be entered into by and between the Authority and the County, to finance the cost of qualifying projects; and

WHEREAS, the Authority has previously issued its Variable Rate Demand Revenue and Revenue Refunding Bonds (Barry University Project), Series 2007 (the "2007 Bonds"), and the proceeds were used to provide a means of making a loan to the University, and the University caused the 2007 Interlocal Amendment to be entered into by and between the Authority and the County, to finance the cost of qualifying projects; and

WHEREAS, the Authority has previously issued the 1998 Bonds, the 2000 Bonds and the 2007 Bonds on behalf of the University and is now desirous of assisting the University in issuing additional bonds in one or more series (the "Bonds") under a plan of finance on parity with its 1998 Bonds, its 2000 Bonds and its 2007 Bonds through the issuance of Bonds which will also provide additional funds to the University for financing and refinancing qualifying educational projects (the "2011 Project") and to refund the 1998 Bonds and the 2000 Bonds if advantageous to the University; and

WHEREAS, it is deemed desirable by both the Authority and the County that the Authority and the County enter into this Second Amendment, as provided for and under the authority of Chapter 163, Florida Statutes, in accordance with the prior authorization by the members of the Authority and the Board of County Commissioners of Miami-Dade County, Florida, in order to assist the University in financing and refinancing qualifying Projects (as defined in the Act); and

WHEREAS, the Authority and the County entered into the 2000 Interlocal dated October 1, 2000 and the 2007 Interlocal Amendment dated October 1, 2007; and

WHEREAS, it is deemed desirable by both the Authority and the County that the Authority and the County continue the 2000 Interlocal and the 2007 Interlocal Amendment, as further amended by this Second Amendment, as provided for and under the authority of Chapter 163, Florida Statutes, in accordance with the prior authorization by respective boards of each governmental entity in order to assist the University in financing and refinancing the Project; and

WHEREAS, the Authority plans to initially authorize and approve the issuance of not exceeding \$76,000,000 Pinellas County Educational Facilities Authority Revenue and Revenue Refunding Bonds (Barry University Project), in one or more series as a plan of finance (the "Bonds") pursuant to the authority of Chapter 243, Part II, Florida Statutes and to approve the issuance of such additional Bonds to undertake the 2011 Project and the refunding of the Series 1998 Bonds and

the Series 2000 Bonds, to be secured as general obligations of the University as more particularly described in the Trust Indenture or an amendment thereto to be dated as of the first day of the month any series of Bonds are issued, between the Authority and a qualified bank acting as a Trustee, including any amendments and supplements thereto (the "Indenture"); the payment of the principal of and premium, if any, and interest on the Bonds as the same shall become due to be made solely from the sources and revenues as required by the Indenture; and

WHEREAS, the Authority and the University have determined that the provision of funds by the Authority to the University will assist in the development and furtherance of the education and the residents of the County, including improvement of the opportunities for development of intellectual and mental capacities, and shall serve a public purpose by improving educational opportunities, and providing adequate educational facilities therein and will promote the economical development of educational facilities; and

WHEREAS, the Authority has found that the University will be financially responsible and capable and willing to fulfill its obligations including the obligation to make the debt service payments in the amounts and at the times required, and the obligation to repair and maintain the 2011 Project at their own expense; and

WHEREAS, title to the 2011 Project shall be in the University and the Authority shall not have any title or interest therein and neither the Authority, Miami-Dade County, Pinellas County, or the State of Florida or any political subdivision of each shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same shall become due, and the issue of the Bonds shall not directly, indirectly, or contingently obligate the Authority, Miami-Dade County, Pinellas County, the State of Florida, or any political subdivision of each to levy or pledge any form of taxation or to make any appropriation from ad valorem taxation revenues for their payment.

NOW, THEREFORE, the Pinellas County Educational Facilities Authority and Miami-Dade County, Florida AGREE AS FOLLOWS:

SECTION 1: The University shall be permitted to borrow funds from the Authority to pay for the 2011 Project and the refunding of the Series 1998 Bonds and the Series 2000 Bonds, and the funds shall be repaid solely from the revenues of the University and the funds shall be duly expended for their stated purpose and shall not be payable from or by the County in any manner whatsoever as further set forth in Section 5.

SECTION 2: At all times during the term of this Second Amendment, amending the 2000 Interlocal and the 2007 Interlocal Amendment, the Authority and the County constitute "public agencies" as that term is defined in Section 163.01(3)(b), Florida Statutes, as amended, and both the Authority and the County have in common the power and authority to issue revenue Bonds in order to provide financing for the 2011 Project and for refunding the Series 1998 Bonds and the Series 2000 Bonds; which power and authority they may exercise separately.

SECTION 3: The Authority and the County are entering into this Second Amendment in order to more effectively perform their service function related to the provision of adequate educational facilities and services pursuant to the powers granted under Section 163.01, Florida Statutes, as amended, and to permit the Authority to operate within the County as contemplated by the loan to the University.

SECTION 4: This Interlocal Agreement shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of the Authority, Miami-Dade County, Pinellas County, the State of Florida, or any officers of any political subdivision of each.

SECTION 5: This Interlocal Agreement and the Bonds shall not be deemed to constitute a debt, liability, or obligation of or a pledge of the faith and credit of Miami-Dade County, Pinellas County, the Authority, the State of Florida, or any political subdivision of each. The issuance of the Bonds pursuant to this Interlocal Agreement shall not directly, indirectly, or contingently obligate the Authority, Miami-Dade County, Pinellas County, the State of Florida, or any political subdivision of each to levy or to pledge any form of taxation or to make any appropriation for their payment.

SECTION 6: Title to the 2011 Project and of future Projects financed or refinanced pursuant to this Second Amendment shall be in the University and the Authority and the County shall not have any title or interest in the 2011 Project or future Projects.

SECTION 7: If the Bonds are issued, the Authority shall be the sole issuer of the Bonds and the Bonds shall not identify the County as an issuer or obligor of the Bonds. The County shall not be responsible for any undertaking in connection with the Bonds except as set forth in this Interlocal Agreement.

The Authority and its counsel shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds in one or more series during the plan of finance, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Bonds and the establishment of any funds and accounts.

The County shall not be liable for the costs of issuing the Bonds or the cost incurred in connection with the preparation, review, execution or approval of this Second Amendment or any documentation or opinions required to be delivered in connection with the issuance of the Bonds.

SECTION 8: Neither the provisions, covenants or agreements contained in this Second Amendment, nor the Bonds issued pursuant to this Second Amendment shall constitute an indebtedness or liability of the County. It is hereby expressly acknowledged by the parties that the

Bonds shall be issued by the Authority and not by the County. The Bonds, when issued, and the interest thereon shall be limited and special obligations of the Authority payable solely from the pledged revenues.

SECTION 9: No covenant or agreement contained in this Second Amendment shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the County in an individual capacity, and no member, officer, agent or employee of the County shall be liable personally on this Second Amendment or be subject to any personal liability or accountability by reason of the execution of this Second Amendment.

SECTION 10: The University has agreed to pay the County its administrative fees relating to the execution, delivery and administration of this Second Amendment.

SECTION 11: The University, to the fullest extent permitted by law, has agreed to indemnify and hold harmless the County, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees of attorneys, accountants, consultants and other experts) arising out of, resulting from or in any way connected with this Second Amendment or the issuance of the Bonds.

SECTION 12: This Second Amendment will remain in full force and effect from the date of its execution until such time as it is terminated by any party upon ten (10) days' written notice to the other party. Notwithstanding the foregoing, it is agreed that this Second Amendment may not be terminated by any party during any period that the Bonds remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Authority or its agents pending distribution, unless the parties to this Second Amendment mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Second Amendment will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of Bonds pursuant to this Second Amendment.

In the event the initial series of Bonds under the plan of finance are not issued by the Authority within twelve months from the date of this Second Amendment, this Second Amendment shall terminate and have no further effect.

SECTION 13: It is agreed that prior to issuance of the Bonds, this Second Amendment shall be filed with the Clerk of the Circuit Court of Miami-Dade County and with the Clerk of Circuit Court for Pinellas County, as required by Section 163.01(11) of the Interlocal Act.

SECTION 14: This Second Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, this Second Amendment has been executed by and on behalf of Miami-Dade County, Florida, by its County Manager, its seal has been affixed and both have been attested by its Deputy Clerk; and the Pinellas County Educational Facilities Authority has caused this Second Amendment to be executed by its Chairman or Vice Chairman, its seal affixed and both have been attested by the Secretary of said Authority.

MIAMI-DADE COUNTY, FLORIDA
(the "County")

[SEAL]

By: _____
County Manager

ATTEST:

By: _____
Deputy Clerk

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by _____, the County Manager of Miami-Dade County, Florida, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.

Print Name: _____
Notary Public

My commission expires: _____

PINELLAS COUNTY EDUCATIONAL
FACILITIES AUTHORITY
(the "Authority")

[SEAL]

By: _____
[Vice] Chairman

ATTEST:

By: _____
Secretary

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 2011
by _____, the Chairman of the Pinellas County Educational Facilities Authority, who is
personally known to me or who has produced _____ as identification and
who did/did not take an oath.

Print Name: _____
Notary Public

My commission expires: _____

This Second Amendment to Interlocal Agreement Consented to and Acknowledged by:

BARRY UNIVERSITY, INC.

By: _____
Name: _____
Title: _____

ATTEST:
By: _____
Name: _____
Title: _____

[SEAL]

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EXHIBIT "B"

**MIAMI-DADE COUNTY, FLORIDA
TEFRA HEARING**

NOTICE IS HEREBY GIVEN PURSUANT TO Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") that the Board of County Commissioners of Miami-Dade County, Florida (the "Board") will hold a public hearing on _____, 2011, beginning at _:_ .m. or shortly thereafter at the Metro-Dade Center, Commissioner Chambers, 111 N.W. First Street, Miami, Florida.

The Board will consider a proposed issuance by the Pinellas County Educational Facilities Authority (the "Authority") of its revenue and revenue refunding bonds in an aggregate principal amount not to exceed \$76,000,000 (Barry University Project), Series 2011 (the "Bonds"), in one or more series as part of a plan of finance.

The proceeds from the sale of the Bonds, when and if issued, will be loaned by the Authority to Barry University, Inc., a non-profit independent educational institution empowered to provide a program of education beyond the high school level, organized and existing under the laws of State of Florida (the "University"). The proceeds will be used to finance (i) the construction of an approximately 72,000 square foot student living center which will include a 240 bed residential center, a multi-purpose room, student lounges, study rooms, a convenience store and eatery, and laundry facilities to be located on the University's main campus (the "Miami Shores Campus") at 11300 NE 2nd Avenue, Miami Shores, FL (the "Miami Shores Project"), (ii) the refunding of a taxable loan dated March 11, 2010 from Bank of America, N.A. to the University in the original amount of \$7,000,000 (the "Orlando Refinanced Debt"), the proceeds of which were used for constructing and renovating a law school building including auditorium style classrooms, seminar rooms, moot court rooms, conference rooms, offices and a cafeteria/dining room located at the University's Orlando campus (the "Orlando Campus") at 6441 East Colonial Drive, Orlando, FL 32807 (the "Orlando Project"), (iii) the refunding of a taxable loan dated February 24, 2009 from Bank of America, N.A. to the University in the original amount of \$5,200,000 (the "Holly House Refinanced Debt" and collectively with the Orlando Refinanced Debt, the "Refinanced Debt"), the proceeds of which were used for the acquisition of the Holly House apartment building which was converted to a 145 bed student housing complex located at 11950 NE 2nd Avenue, North Miami, FL (the "Holly House Project" and collectively with the Orlando Project, the "Prior Project"), and (iv) paying all or a portion of the costs of issuance of the Bonds and funding a debt service reserve fund. The University will own and operate the Miami Shores Project as well as the other projects. Additionally, the proceeds of the Bonds may also be used to refund the Authority's Revenue and Revenue Refunding Bonds (Barry University Project), Series 1998 and its Revenue Bonds (Barry University Project), Series 2000 (collectively, the "Refunded Prior Bonds"). The proceeds of the Refunded Prior Bonds were used to finance and refinance capital projects and acquire property at the Miami Shores Campus and the Orlando Campus.

The hearing is being 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 Miami Shores Project and the Prior Project to be financed or refinanced with the proceeds thereof.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA, MIAMI-DADE OR PINELLAS COUNTY OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from the revenues derived from the operation of the University and other revenues of the University pledged to the payment of the Bonds.

If any person decides to appeal any decision made by the Board with respect to any matter considered at such meeting, such person will need a record of the proceedings and for such purpose, may 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

Board of County Commissioners

By: /s/ Harvey Ruvin
Clerk

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