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

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

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

DATE: June 21, 2011

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

SUBJECT: Resolution approving issuance by Miami-Dade County Health Facilities Authority of its Revenue Refunding Bonds in amount not to exceed $30,000,000 to refund certain outstanding bonds on behalf of Miami Children's Hospital

Resolution No. R-494-11

The accompanying resolution was prepared by the Miami-Dade Health Facilities Authority and placed on the agenda at the request of Prime Sponsor Commissioner Rebeca Sosa.

R. A. Cuevas, Jr.
County Attorney

RAC/cp

Memorandum

MIAMI-DADE COUNTY

Date: June 21, 2011

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

From: Alina T. Hudak
County Manager

Subject: Resolution Approving Issuance of Revenue Refunding Bonds by the Miami-Dade County Health Facilities Authority on Behalf of Variety Children's Hospital d/b/a Miami Children's Hospital

---

Pursuant to the attached memorandum from the Miami-Dade County Health Facilities Authority (Authority), please find a resolution authorizing the issuance by the Authority of its Revenue Refunding Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed $30,000,000 on behalf of Variety Children's Hospital d/b/a Miami Children's Hospital (the "Hospital").

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

The Series 2011 Bonds are expected to be issued in August 2011.

Assistant County Manager

Memorandum

MIAMI-DADE COUNTY

Date: May 12, 2011

To: Alina Hudak
County Manager

From: Ed Strongin, Chairman
Miami-Dade Health Facilities Authority

Subject: Resolution Approving Issuance of Revenue Refunding Bonds by Miami-Dade County Health Facilities Authority on Behalf of Variety Children's Hospital d/b/a Miami Children's Hospital

---

The Health Facilities Authority (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") pursuant to Article XXIX of the Code of Metropolitan Miami-Dade County. The Resolution approves the issuance by the Authority of its revenue refunding bonds in the amount of $30,000,000 ("Series 2011 Bonds") on behalf of Variety Children's Hospital d/b/a Miami Children's Hospital ("Hospital").

Scope
Miami Children's Hospital serves all of Miami-Dade County.

Funding Impact/Funding Source
The issuance of the Series 2011 Bonds will have no financial or fiscal impact on the County since the Series 2011 Bonds shall not constitute a debt, liability or a general obligation of the Authority or the County and the interest and principal on the Series 2011 Bonds shall be paid solely from the revenues of the Hospital.

Track Record/Monitoring
The repayment of the Bonds will be monitored by the Hospital.

Background
Ordinance No.79-92, as amended, empowered the Authority to issue tax exempt revenue bonds on behalf of hospitals and other health providers for the purpose of providing additional means to assist in the development and maintenance of the County's health facilities.

In 2006, the Authority issued its Hospital Revenue Bonds (Miami Children's Hospital Project), Series 2006A-1 on behalf of the Hospital (the "2006 Bonds"). The Hospital has requested that the Authority issue the Series 2011 Bonds in an aggregated principal not to exceed $30,000,000 (i) to refund all of the 2006 Bonds; (ii) to fund any reserves; and (iii) to pay certain costs incurred in connection with the issuance of the Bonds. The request is being made pursuant to the Code which requires Board approval prior to the issuance of the Series 2011 Bonds by the Authority.

The Series 2011 Bonds are expected to be issued in August 2011.

MEMORANDUM
(Revised)

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

DATE: June 21, 2011

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)
6-21-11

RESOLUTION NO. R-494-11

RESOLUTION APPROVING ISSUANCE BY MIAMI-DADE COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE REFUNDING BONDS IN AMOUNT NOT TO EXCEED $30,000,000 TO REFUND CERTAIN OUTSTANDING BONDS ON BEHALF OF MIAMI CHILDREN'S HOSPITAL

WHEREAS, this Board enacted Ordinance No. 79-92 on October 16, 1979 as codified in the Code of Metropolitan Miami-Dade County in Article XXIX (the "Ordinance") creating the Miami-Dade County Health Facilities Authority (the "Authority") and empowering it to issue tax-exempt revenue bonds upon its approval for the purpose of providing additional means to assist in the development and maintenance of the County's health facilities pursuant to Chapter 154, Part III, Florida Statutes (the "Act"); and

WHEREAS, Variety Children's Hospital d/b/a Miami Children's Hospital, a Florida not-for-profit corporation (the "Hospital"), has requested the Authority to issue its Hospital Revenue Refunding Bonds (Miami Children's Hospital Project) (the "Bonds") in an amount not to exceed $30,000,000 aggregate principal amount (i) to refund all of the Authority's outstanding Hospital Revenue Bonds (Miami Children's Hospital Project), Series 2006A-1; (ii) to fund any reserves; and (iii) to pay certain bond issuance costs; and

WHEREAS, the Authority intends to issue the Bonds, subject to the prior approval of their issuance by this Board and final approval of the financing documents by the Authority; and

WHEREAS, finding that the issuance of the Bonds will inure to the benefit of the health care for the citizens of Miami-Dade County, this Board desires to approve the issuance of the Bonds for the purpose of complying with the Ordinance and the Act,

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

Section 1. The issuance of the Bonds by the Authority on behalf of the Hospital in an aggregate principal amount not to exceed $30,000,000 is approved for purposes of the Ordinance and the Act.

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 of each but shall be payable solely from the revenues or other moneys specifically provided by the Hospital 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 of each is pledged to the payment of the principal or interest on the Bonds.

The foregoing resolution was sponsored by Commissioner Jose "Pepe" Diaz, who moved its adoption. The motion was seconded by Commissioner Rebeca Sosa 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	aye
Esteban L. Bovo, Jr.	absent	Jose "Pepe" Diaz	aye
Sally A. Heyman	aye	Barbara J. Jordan	absent
Jean Monestime	aye	Dennis C. Moss	absent
Rebeca Sosa	aye	Sen. Javier D. Souto	aye
Xavier L. Suarez	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 21st 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

By DIANE COLLINS
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency .

Gerald T. Heffernan

7