

RESOLUTION NO. 24-02

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY (THE "AUTHORITY") REVENUE AND REVENUE REFUNDING BONDS, SERIES 2024A (UNIVERSITY OF MIAMI ISSUE), IN ONE OR MORE SERIES, EITHER TAX-EXEMPT OR TAXABLE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$625,000,000, EXCLUSIVE OF ORIGINAL ISSUE PREMIUM, AND MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES 2024B (UNIVERSITY OF MIAMI ISSUE), IN ONE OR MORE SERIES, EITHER TAX-EXEMPT OR TAXABLE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$420,000,000, EXCLUSIVE OF ORIGINAL ISSUE PREMIUM (COLLECTIVELY, THE "BONDS"), FOR THE PURPOSE OF MAKING LOANS TO THE UNIVERSITY OF MIAMI (THE "UNIVERSITY") TO FINANCE AND/OR REFINANCE VARIOUS QUALIFIED EDUCATIONAL AND HEALTH CARE FACILITIES AND REFUND CERTAIN OUTSTANDING BONDS OF THE AUTHORITY ISSUED FOR THE BENEFIT OF THE UNIVERSITY; AUTHORIZING NEGOTIATED SALE OF THE BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION AND DELIVERY OF THE BONDS, SIXTH AUTHORITY SUPPLEMENTAL INDENTURE, SEVENTH AUTHORITY SUPPLEMENTAL INDENTURE, LOAN AGREEMENTS AND PURCHASE CONTRACTS FOR THE BONDS; AUTHORIZING BOOK-ENTRY SYSTEM OF REGISTRATION; ACKNOWLEDGING THE FORM AND DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; CONSENTING TO THE APPOINTMENT OF A TRUSTEE AND APPOINTING A SECURITY REGISTRAR AND PAYING AGENT FOR THE BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENTS AND APPOINTING AN ESCROW AGENT; PROVIDING THAT SUCH BONDS SHALL BE PAYABLE SOLELY FROM REVENUES OF THE UNIVERSITY AND SHALL NOT CONSTITUTE A DEBT OR GENERAL OBLIGATION OF THE AUTHORITY; RATIFYING PRIOR ACTS AND RATIFYING AND CONFIRMING THE ADOPTION BY THE AUTHORITY OF ITS RESOLUTION NUMBER 24-01; AUTHORIZING CHAIRPERSON, VICE-CHAIRPERSON AND ANY OTHER MEMBER OF THE AUTHORITY TO TAKE ALL ACTIONS IN CONNECTION WITH ISSUANCE OF THE BONDS AND OTHER RELATED MATTERS; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

**WHEREAS**, the Miami-Dade County Educational Facilities Authority (the "Authority") was created by the Board of County Commissioners of Miami-Dade County, Florida (the

"Board") pursuant to Ordinance No. 69-72, enacted by the Board of County Commissioners of Miami-Dade County, Florida, on October 1, 1969, after it determined that there was a need for the Authority to function in Miami-Dade County (the "County"); and

**WHEREAS**, the Constitution of the State of Florida, Chapter 243 Part I, Florida Statutes, and other applicable provisions of law, as the same may be from time-to-time supplemented and amended (collectively, the "Act"), authorizes the Authority: (a) to make loans to any "participating institution" for higher education for the cost of a "project," as defined and described in the Act; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make such loans and provide such financing or refinancing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to refund its outstanding bonds; and

**WHEREAS**, the University of Miami (the "University") has requested that the Authority make a loan (the "2024A Loan") to the University pursuant to the Loan Agreement between the Authority and the University in substantially the form attached hereto and marked Exhibit C (the "2024A Loan Agreement") for the purpose of (i) financing or refinancing, including through reimbursement, facilities that advance the University's educational and healthcare purposes, as more specifically identified in Exhibit A to this Resolution, all of which are qualified "projects" pursuant to the Act; (ii) refunding all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue Bonds, Series 2012A (University of Miami Issue) (such refunded bonds, the "Series 2012A Refunded Bonds"), which financed facilities that advanced the University's educational and healthcare purposes, as more specifically identified in Exhibit A to this Resolution, all of which are qualified "projects" pursuant to the Act (together with (i), the "Series 2024A Project"); (iii) paying certain capitalized interest on the hereinafter defined Series 2024A Bonds, if deemed necessary or desirable by the University; and (iv) paying the costs of issuance of the Series 2024A Bonds; and

**WHEREAS**, the University has requested that the Authority make a loan (the "2024B Loan," and together with the 2024A Loan, the "Loans") to the University pursuant to the Loan Agreement between the Authority and the University in substantially the form attached hereto and marked Exhibit C (the "2024B Loan Agreement," and collectively with the 2024A Loan Agreement, the "Loan Agreements") for the purpose of (i) refunding all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 2015A (University of Miami Issue) (such refunded bonds, the "Series 2015A Refunded Bonds," and together with the Series 2012A Refunded Bonds, the "Refunded Bonds"), which financed facilities that advanced the University's educational and healthcare purposes, as more specifically identified in Exhibit A to this Resolution, all of which are qualified "projects" pursuant to the Act (the "Series 2024B Project" and together with the Series 2024A Project, the "Project"); and (ii) paying the costs of issuance of the Series 2024B Bonds; and

**WHEREAS**, the University has represented to the Authority that all of the components to the Project are required or useful for the instruction of students, or the conducting of

research, or the operation of the University as an institution for higher education, including the provision of healthcare services; and

**WHEREAS**, in order to fund the 2024A Loan for the primary purpose of financing or refinancing, including through reimbursement, the costs of the 2024A Project, the Authority will issue its Miami-Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 2024A (University of Miami Issue), in one or more tax-exempt or taxable series, or both, in an aggregate principal amount not to exceed \$625,000,000 (the "Series 2024A Bonds"), pursuant to and secured by an existing Indenture (For Debt Securities) (the "Original Indenture") by and among the Authority, Regions Bank, as successor trustee (the "Trustee"), and the University, as supplemented by a Sixth Authority Supplemental Indenture (the "Sixth Authority Supplemental Indenture") by and among the Authority, the University and the Trustee; and

**WHEREAS**, in order to fund the 2024B Loan for the primary purpose of financing or refinancing, including through reimbursement, the costs of the 2024B Project, the Authority will issue its Miami-Dade County Educational Facilities Authority Revenue Refunding Bonds, Series 2024B (University of Miami Issue), in one or more tax-exempt or taxable series, or both, in an aggregate principal amount not to exceed \$420,000,000 (the "Series 2024B Bonds," collectively with the Series 2024A Bonds the "Bonds"), pursuant to and secured by the Original Indenture, as supplemented by a Seventh Authority Supplemental Indenture (the "Seventh Authority Supplemental Indenture" collectively with the Original Indenture and the Sixth Authority Supplemental Indenture, the "Indenture") by and among the Authority, the University and the Trustee; and

**WHEREAS**, the payment of the principal of, and interest on, the Bonds by the Authority shall be secured solely in the Indenture by the unconditional obligation of the University to make Loan Payments (as defined in the Indenture) under the terms of the respective Loan Agreements; and

**WHEREAS**, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") pursuant to the terms of the Letter of Representations by and among DTC, the Authority and the Trustee; and

**WHEREAS**, on the date hereof, the Authority held a public meeting to consider the University's preliminary request for the Authority to issue the Bonds to make the Loans and at such meeting the Authority adopted its Resolution Number 24-01 (the "Inducement Resolution") providing preliminary approval for the issuance of the Bonds; and

**WHEREAS**, on the date hereof, the Authority held a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the results of that hearing will be presented to the Board when the Board considers the approval of the Bonds for purposes of Section 147(f) of the Code; and

**WHEREAS**, the Authority wishes to approve the issuance of the Bonds through a negotiated sale to the Underwriters (as hereafter defined) for the reasons set forth in this Resolution and in accordance with the provisions of this Resolution and the Indenture.

**NOW THEREFORE**, be it resolved by the Miami-Dade County Educational Facilities Authority, as follows:

**Section 1. Recitals; Defined Terms.** The foregoing clauses are incorporated in this Resolution by reference. All terms used in this Resolution in capitalized form and not defined shall have the meanings ascribed to such terms in the Indenture.

**Section 2. Authority for this Resolution and the Bonds.** The adoption of this Resolution and the issuance of the Bonds are authorized pursuant to the Act.

**Section 3. Authorization and Approval of the Bonds.**

(a) The issuance of the Series 2024A Bonds in an aggregate principal amount not to exceed \$625,000,000 for the purposes of funding the 2024A Loan is hereby authorized and approved pursuant to the Act.

(b) The issuance of the Series 2024B Bonds in an aggregate principal amount not to exceed \$420,000,000 for the purposes of funding the 2024B Loan is hereby authorized and approved pursuant to the Act.

**Section 4. Negotiated Sale; Approval of Form, Execution and Delivery of Bond Purchase Contracts.** The Authority, in reliance upon facts presented to the Authority by the University pertaining to the complexity of the financing and the need to identify and discuss the credit with potential investors, finds it is in the best interest of the Authority and the University to approve the negotiated sale of not less than all of the Bonds to Barclays Capital, Inc., as senior manager (the "Senior Manager"), and certain other co-managers selected by the University and approved by the Authority (the "Co-Managers," together with the Senior Manager, the "Underwriters"), pursuant to the terms of two, separate Bond Purchase Contracts, each among the Authority, the University and the Underwriters, and respectively related to either the Series 2024A Bonds or the Series 2024B Bonds (collectively, the "Purchase Contracts"). The negotiated sale of the Bonds to the Underwriters is approved. The execution and delivery of the Purchase Contracts by the Chairperson, Vice Chairperson or any other member of the Authority shall constitute conclusive evidence of the Authority's Approval of the Underwriters.

The Authority approves the Purchase Contracts in substantially the forms attached hereto and marked Exhibit D, with such changes as shall be necessary and appropriate to reflect the final terms of the sale of the Bonds by the Authority to the Underwriters and such further changes as shall be approved by the Chairperson, Vice Chairperson or any other member of the Authority in their action after consultation with co-bond counsel and the County Attorney's Office. The Chairperson, Vice Chairperson or any other member of the

Authority in their absence is authorized to execute and deliver the Purchase Contracts in connection with the sale of the Bonds. The execution of the Purchase Contracts shall constitute conclusive evidence of the award of the Bonds to the Underwriters and the Authority's final approval of the Purchase Contracts. Prior to the execution of the Purchase Contracts by the Authority, the Authority shall receive a disclosure statement prepared by the Underwriters in compliance with Section 218.385, Florida Statutes, as amended.

**Section 5. Terms; Form; and Security.** The Bonds shall be payable as to principal and interest in lawful money of the United States of America, with principal being paid at the designated corporate trust office of the Paying Agent under the Indenture, and shall be issued only as fully registered bonds without coupons. The use of a book-entry system of registration through DTC is approved. The Bonds shall have a final maturity that does not exceed fifty (50) years, shall be dated and shall bear interest at such rates, all as agreed to by the University and the Underwriters and set forth in the Purchase Contracts. The Bonds shall have an investment grade rating of "BBB-" or higher by Standard & Poor's Ratings Services and an investment grade rating of "Baa3" or higher by Moody's Investors Service.

The Bonds may be issued as serial and/or term bonds subject to optional and mandatory redemption substantially in the manner provided in the Indenture.

The Series 2024A Bonds shall be issued in substantially the form attached to the Sixth Authority Supplemental Indenture with such changes and filling in of blanks in accordance with the provisions of this Resolution, as reflected in the form attached hereto and marked as Exhibit B.

The Series 2024B Bonds shall be issued in substantially the form attached to the Seventh Authority Supplemental Indenture with such changes and filling in of blanks in accordance with the provisions of this Resolution, as reflected in the form attached hereto and marked as Exhibit B.

The Bonds shall not constitute a debt, liability or obligation of the Authority, the County or the State of Florida or of any political subdivision of each but shall be payable solely from the Loan Payments from the University, and neither the faith and credit nor any taxing power of the County or the State of Florida or of any political subdivision of each or any revenues of each is pledged to the payment of the principal of, or interest on, the Bonds.

**Section 6. Approval of Form and Authorization of Execution and Delivery of Sixth Authority Supplemental Indenture and Seventh Authority Supplemental Indenture.**

(a) The Authority approves the Sixth Authority Supplemental Indenture in substantially the form attached hereto and marked as Exhibit B. The Chairperson, Vice Chairperson, or any other member of the Authority in their absence is authorized to execute and deliver the Sixth Authority Supplemental Indenture, with such changes approved by the Authority member executing it after consultation with co-bond counsel and the County Attorney's Office. Such execution and delivery shall constitute conclusive evidence of the

member's approval and the Authority's approval of any changes from the form of the Sixth Authority Supplemental Indenture attached hereto.

(b) The Authority approves the Seventh Authority Supplemental Indenture in substantially the form attached hereto and marked as Exhibit B. The Chairperson, Vice Chairperson, or any other member of the Authority in their absence is authorized to execute and deliver the Seventh Authority Supplemental Indenture, with such changes approved by the Authority member executing it after consultation with co-bond counsel and the County Attorney's Office. Such execution and delivery shall constitute conclusive evidence of the member's approval and the Authority's approval of any changes from the form of the Seventh Authority Supplemental Indenture attached hereto.

**Section 7. Approval of Form and Authorization of Execution and Delivery of Loan Agreements.** The Authority approves the Loan Agreements in substantially the forms attached hereto and marked as Exhibit C. The Chairperson, Vice Chairperson, or any other member of the Authority in their absence is authorized to execute and deliver the Loan Agreements, with such changes approved by the Authority member executing it after consultation with co-bond counsel and the County Attorney's office. Such execution and delivery shall constitute conclusive evidence of the member's approval and the Authority's approval of any changes from the form of the Loan Agreements attached hereto.

**Section 8. Consent to Trustee; Appointment of Security Registrar and Paying Agent.** Regions Bank, as successor trustee under the Indenture, is hereby appointed as Security Registrar and Paying Agent for the Bonds under the Indenture.

**Section 9. Acknowledgement of Form and Use of Preliminary and Final Official Statement.** The use and distribution by the Underwriters of a Preliminary Official Statement (the "Preliminary Official Statement") substantially in the form attached hereto and marked as Exhibit E in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Official Statement relating to the Authority shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Authority including incorporation of the provisions recommended by the Authority's co-bond counsel to comply with applicable securities laws and the sections of the Preliminary Official Statement relating to the Authority are hereby approved and adopted by the Authority. The Authority is acting solely as a conduit issuer of the Bonds. The Authority is authorized to deem the information contained in the Preliminary Official Statement under the headings "THE AUTHORITY" and "LITIGATION – The Authority," "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be determined by the Underwriters and the University.

**Section 10. Execution and Delivery of Bonds.** The Bonds shall be executed on behalf of the Authority with the official manual or facsimile signature of its Chairperson, Vice Chairperson, or any other member of the Authority in their absence attested with the official manual or facsimile signature of its Executive Director or any other member of the Authority. A facsimile of the official seal of the Authority shall be imprinted on the Bonds. Upon the execution of the Bonds in accordance with the provisions of the Indenture, as supplemented, they shall be deposited with the Trustee for authentication and delivery. The Authority directs the Trustee to authenticate and, upon receipt of all documents required under the Indenture, deliver the Bonds in accordance with the Indenture and the Purchase Contracts.

**Section 11. Ratification of Prior Acts; Ratifying and Confirming Adoption of the Inducement Resolution.** All acts done by the Authority in connection with the adoption of the Inducement Resolution and the adoption of the Inducement Resolution are hereby ratified and confirmed.

**Section 12. Approval of Form and Authorization of Execution and Delivery of Escrow Deposit Agreements and Appointment of Escrow Agent.** The Authority approves the Escrow Deposit Agreements in substantially the forms attached hereto and marked as Exhibit F. The Chairperson, Vice Chairperson, or any other member of the Authority in their absence is authorized to execute and deliver the Escrow Deposit Agreements, with such changes approved by the Authority member executing it after consultation with co-bond counsel and the County Attorney's office. Such execution and delivery shall constitute conclusive evidence of the member's approval and the Authority's approval of any changes from the form of the Escrow Deposit Agreements attached hereto. Regions Bank is hereby appointed Escrow Agent under the Escrow Deposit Agreements.

**Section 13. Optional Redemption of the Series 2012A Refunded Bonds and the Series 2015A Refunded Bonds.**

(a) Upon receipt of the direction of the University, the Authority hereby elects to optionally redeem the Series 2012A Refunded Bonds, subject to optional redemption, and gives the Trustee, including any successor Trustee, irrevocable authority to give notice of optional redemption with respect to the Series 2012A Refunded Bonds subject to optional redemption.

(b) Upon receipt of the direction of the University, the Authority hereby elects to optionally redeem the Series 2015A Refunded Bonds, subject to optional redemption, and gives the Trustee, including any successor Trustee, irrevocable authority to give notice of optional redemption with respect to the Series 2015A Refunded Bonds subject to optional redemption.

**Section 14. General Authorization.** The members, officers, agents and employees of the Authority, including its Executive Director, are authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any documents, closing certificates and any amendments to existing agreements relating to the Bonds, as may be necessary to carry out and comply with the provisions of this

Resolution, the documents attached hereto and marked as Exhibits B through E, respectively, and all of the acts and doings of such members, officers, agents, Executive Director and employees of the Authority 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 15. No Personal Liability.** No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Loan Agreements, the Trust Indenture, the Sixth Authority Supplemental Indenture, the Seventh Authority Supplemental Indenture, the Bonds, the Purchase Contracts, the Escrow Deposit Agreements or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent (University and Underwriter are not agents of the Authority) or employee of the Authority in his or her individual capacity, and no member of the Authority executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Authority.

**Section 16. Severability.** 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 hereby 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.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]



**Section 17. Effective Date.** This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions in this Resolution are superseded by this Resolution.

Adopted this 11th day of September, 2024.

MIAMI-DADE COUNTY EDUCATIONAL  
FACILITIES AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Chairperson

ATTEST:

By: \_\_\_\_\_  
Executive Director

Approved as to Form and Legal Sufficiency:

By: \_\_\_\_\_  
Assistant County Attorney

## EXHIBIT A

### PROJECT DESCRIPTION

The proceeds from the sale of the Bonds, when and if issued, will be loaned by the Authority to the University for the purposes of financing or refinancing, including through reimbursement the Project. The Project is or will be located at the following locations:

- **The University's Coral Gables Campus:** bounded by Ponce de Leon Boulevard on the south, Red Road on the southwest, San Amaro Drive on the west, Campo Sano Avenue on the north, and Pisano Avenue and Carillo Street on the east, in Coral Gables, Florida;
- **The University's Medical Campus:** bounded by State Road 836 on the south, NW 20th Street on the north, NW 14th Avenue on the west and I-95 on the east, in Miami, Florida;
- **The University's Rosenstiel School of Marine, Atmospheric & Earth Sciences (RSMAS) Campus:** 4600 Rickenbacker Causeway, Miami, Florida, 33149, located on a portion of Virginia Key, which is bounded by the Rickenbacker Causeway on the north, Bear Cut on the east, Biscayne Bay on the south and the Miami Seaquarium on the west, and which is on land owned by the University except for a portion of such land which is owned by Miami-Dade County, Florida, and leased to the University;
- **UHealth Doral Facility:** 8375 NW 53 Terrace, Doral, Florida 33166, and 8333 NW 53rd Street, Doral, Florida 33166, located on land leased by the University;
- **UHealth SoLé Mia Facility:** 2111 SoLé Mia Way, North Miami, Florida, 33181, located on land leased by the University; and
- **The University's Richmond Facility:** bounded by Richmond Drive and SW 118th Avenue, in unincorporated Miami-Dade County, Florida.

**EXHIBIT B**

**FORMS OF SIXTH AUTHORITY SUPPLEMENTAL INDENTURE AND  
SEVENTH AUTHORITY SUPPLEMENTAL INDENTURE**

**[Follows.]**

**EXHIBIT C**

**FORMS OF LOAN AGREEMENTS**

**[Follows.]**

**EXHIBIT D**

**FORMS OF PURCHASE CONTRACTS**

**[Follows.]**

**EXHIBIT E**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**[Follows.]**

**EXHIBIT F**

**FORMS OF ESCROW DEPOSIT AGREEMENTS**

**[Follows.]**