

RESOLUTION NO. 24-01

AN INDUCEMENT RESOLUTION OF THE MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY (THE "AUTHORITY") DECLARING ITS OFFICIAL INTENT TO ISSUE ONE OR MORE SERIES OF REVENUE AND REVENUE REFUNDING BONDS OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,045,000,000 TO FINANCE AND REFINANCE ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF CERTAIN EDUCATIONAL AND HEALTHCARE FACILITIES LOCATED WITHIN MIAMI-DADE COUNTY, FLORIDA AND OTHER RELATED PURPOSES FOR THE BENEFIT OF THE UNIVERSITY OF MIAMI; APPROVING THE ISSUANCE OF SAID BONDS, SUBJECT TO CERTAIN FURTHER FINDINGS AND CONDITIONS; WAIVING PART II, SECTION 7 OF THE AUTHORITY'S PROCEDURES FOR THE ISSUANCE OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Miami-Dade County Educational Facilities Authority (the "Authority") is empowered pursuant to: (i) the laws of the State of Florida (the "State"), including the Higher Educational Facilities Authorities Law, Chapter 243, Part I, Florida Statutes (the "Act"); and (ii) Ordinance No. 69-72 enacted by the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") on October 1, 1969, as amended, to issue educational facilities revenue bonds;

WHEREAS, the Authority is authorized pursuant to the Act to issue its revenue bonds in one or more series, the proceeds of which will be used to make loans to assist a "participating institution for higher education" as defined in the Act, in the construction, financing or acquisition of projects, or the refunding or refinancing of obligations, mortgages or advances as provided and permitted by the Act;

WHEREAS, the Authority has been requested by the University of Miami, a Florida not for profit corporation (the "University"), a participating institution for higher education, to declare its official intent with respect to the issuance of (i) Revenue and Revenue Refunding Bonds (University of Miami Issue), in one or more series of tax-exempt qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), or taxable bonds, or both, in an aggregate principal amount not to exceed \$625,000,000 (the "Series 2024A Bonds") and (ii) Revenue Refunding Bonds (University of Miami Issue), in one or more series of tax-exempt qualified 501(c)(3) bonds under Section 145 of the Code, or taxable bonds, or both, in an aggregate principal amount not to exceed \$420,000,000 (the "Series 2024B Bonds," and together with the Series 2024A Bonds, the "Bonds");

WHEREAS, 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 (i) financing or refinancing, including through reimbursement, facilities that advance the University's educational and healthcare purposes; and (ii) refunding all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue Bonds, Series 2012A (University of Miami Issue) (the "Series 2012A Refunded Bonds"), and all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 2015A (University of Miami Issue) (the "Series 2015A Refunded Bonds," and together with the Series 2012A Refunded Bonds, the "Refunded Bonds"), the proceeds of which were used to provide funds to the University for the purpose of financing and refinancing, including through reimbursement, facilities that advanced the University's educational and healthcare purposes (collectively, 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.

WHEREAS, such declaration of official intent is required pursuant to certain federal income tax regulations in order for the University to be able to reimburse itself from proceeds of the Bonds for capital expenditures it may make with respect to the Project prior to the issuance of the Bonds;

WHEREAS, in accordance with the Act, the University is eligible to contract with the Authority for the financing and refinancing of the construction and acquisition projects, or the

refunding or refinancing of obligations, mortgages or advances as provided and permitted by the Act;

WHEREAS, the University is authorized to issue debt obligations for the purpose of financing and refinancing the construction or acquisition of projects or the refunding or refinancing of obligations, mortgages or advances;

WHEREAS, the Authority has written instruction requirements for potential borrowers of the proceeds its bonds regarding the issuance of its bonds and codified them in its "Procedures for Issuance of Bonds" (the "Procedures");

WHEREAS, pursuant to the Procedures, bonds and other obligations of the Authority that are to be publicly traded are required to have an investment grade rating of "A" or better by Standard & Poor's Ratings Services and Moody's Investors Service (the "Rating Requirement") unless such requirement is waived by the Authority;

WHEREAS, pursuant to the Procedures, the Authority may waive the Rating Requirement upon good cause shown by the Authority's staff or by the applicant; and

WHEREAS, the University has requested the Authority waive the Rating Requirement and in support thereof has demonstrated the uncertainty of the credit markets, including the diminished value of municipal bond insurance in the capital markets and the limited availability and high cost of other credit enhancement products, the University's ongoing stable financial strength, excellent past performance with other obligations issued by the Authority for its benefit, and the University's current municipal bond credit rating of A2 (stable) by Moody's Investors Service and of A- (stable) by Standard & Poor's Ratings Services;

NOW, THEREFORE, BE IT RESOLVED BY THE MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY, AS FOLLOWS:

1. The Authority hereby finds, determines and declares the matters hereinabove set forth.

2. The Authority hereby declares its official intent to issue, pursuant to the Act, its (i) Revenue and Revenue Refunding Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, in an aggregate principal amount not to exceed \$625,000,000, exclusive of original issue premium, and (ii) Revenue Refunding Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, in an aggregate principal amount not to exceed \$420,000,000, exclusive of original issue premium, for the purpose of providing financing and refinancing for the Project, refunding the Refunded Bonds, paying capitalized interest on the Bonds, if deemed necessary or desirable by the University and paying the costs of issuance of the Bonds, subject to the conditions set forth below.

3. The Authority finds that the University has shown good cause therefor and hereby waives the Rating Requirement for the Bonds.

4. Prior to the issuance of the Bonds, the University and the Authority must satisfy all the requirements of the Act with respect to the issuance of the Bonds, including but not limited to the approval of the Project under the Act, and all other requirements in order for the interest on the series of the Bonds issued as tax-exempt securities, when and if issued, to be excluded from the gross income of the owners thereof for federal income tax purposes.

5. Additionally, prior to the issuance of the Bonds, the Bonds must be approved by the Board, in accordance with and for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

6. The Authority hereby ratifies and affirms the publication of the TEFRA Notice and Notice of Public Hearing for the proposed Bonds by its staff and co-bond counsel in the form required by law.

7. This Resolution constitutes official intent under Treasury Regulations Section 1.150-2 and any amendments thereto, for reimbursement from bond proceeds of temporary advances made by the University for purposes of the Project prior to the issuance of the Bonds. This declaration of official intent is in addition to, and is not to be construed in conflict with or supersede, any declaration of official intent made by the University with respect to the Project.

8. Notwithstanding the approvals given by the Authority in this resolution, the Authority shall not be obligated to take any other actions requested by the University relating to the issuance of the Bonds, and any such issuance of the Bonds by the Authority shall be subject to the approval of the Authority in its sole discretion. The Authority shall not be liable to the University or any other third party as a result of the Authority's refusal to issue the Bonds.

9. The foregoing approvals and waiver of the Rating Requirement by the Authority do not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the University or the Project, and the Bonds shall not constitute an indebtedness or obligation of the State or of the County or of any county, municipal corporation or political subdivision thereof but the Bonds shall be limited obligations of the Authority payable solely from the revenue derived from the University and pledged to the payment thereof and no owner of any of the Bonds shall ever have the right to compel any exercise of taxing power of the State or of the County or of any county, municipal corporation or political subdivision thereof, nor to enforce the payment thereof against any property of the County or of any such county, municipal corporation or political subdivision.

10. This Resolution shall take effect immediately upon its adoption.

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PASSED AND ADOPTED this 11th day of September, 2024.

**MIAMI-DADE COUNTY EDUCATIONAL
FACILITIES AUTHORITY**

(SEAL)

By: _____
Chairperson

ATTEST:

By: _____
Member

Approved as to Form and Legal Sufficiency:

By: _____
Assistant County Attorney

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