

Memorandum



Date: June 5, 2018

To: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

Agenda Item No. 10(A)(3)

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez". The signature is written in a cursive style and is positioned over the "From:" field.

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade County of its Single Family Mortgage Revenue Bonds for the purpose of Section 147(f) of the Internal Revenue Code of 1986

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Single Family Mortgage Revenue Bonds (Bonds) in one (1) or more series in an aggregate principal amount not to exceed \$250,000,000.00 as part of the HFA's single family mortgage loan program, which is used to finance the purchase of single family residences to be occupied primarily by first time home buyers of low-, moderate- and middle-income within Miami-Dade County.

As stipulated in Section 147(f) of the Internal Revenue Code of 1986 as amended (Code), the Board of County Commissioners, as the highest governing body, must approve the issuance of the Bonds by the HFA as required by the Code after a public hearing. The public hearing was held by the HFA and such public hearing disclosed no reason why the Bonds should not be issued.

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each.

Attachments

A handwritten signature in black ink, appearing to read "Edward Marquez". The signature is written in a cursive style and is positioned above a horizontal line.

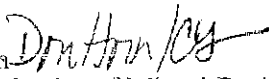
Edward Marquez
Deputy Mayor

Memorandum



Date: April 18, 2017

To: Honorable Carlos Gimenez
Mayor

From: Don Horn, Chairman 
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Single Family Mortgage Revenue Bonds for the purpose of Section 147(f) of the Internal Revenue Code of 1986

The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the issuance by the Authority of its Single Family Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$250,000,000 as part of the Authority's single family mortgage loan program which is used to finance the purchase of single family residences to be occupied primarily by first time home buyers of low, moderate and middle income within Miami-Dade County.

Scope

This program will provide affordable mortgages for low, moderate and middle income families to purchase their first home within Miami-Dade County. The issuance of the Bonds will serve a need for such housing in Miami-Dade County.

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. All costs associated with the issuance of the Single Family Mortgage Revenue Bonds from time to time, will be paid solely from bond proceeds and/or from Authority funds. The County has no obligation financial or otherwise with respect to such bonds.

Track Record/Monitoring

The Authority, through a contract with a loan servicer and a trustee, will monitor the loans.

Background

The Authority on May 11, 2018, held a public hearing to initiate an official action to consider the proposed issuance of its Home Ownership Mortgage Revenue Bonds (the "Bonds") as required under the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and the Code. Since no one from the public objected, the Authority approved the issuance of the Bonds subject to their approval by the Board of County Commissioners as required by TEFRA and the Code. County Commission action accepting the findings of the public hearing is necessary in order for the Authority to provide affordable mortgages for low, moderate and middle income families.

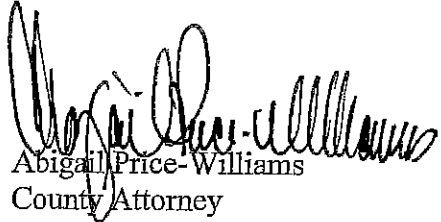


MEMORANDUM

(Revised)

TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: June 5, 2018

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 10(A)(3)

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
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor'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)(3)
6-5-18

RESOLUTION NO. _____

RESOLUTION RESCINDING RESOLUTION NO. R-521-17 AND APPROVING FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000.00 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PURCHASE OF QUALIFYING MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES SITUATED IN MIAMI-DADE COUNTY, FLORIDA BY PERSONS OR FAMILIES OF LOW, MODERATE OR MIDDLE INCOME, OR TO PURCHASE SECURITIES FROM A MASTER SERVICER EVIDENCING INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE LOANS, INCLUDING, WITHOUT LIMITATION, SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, FANNIE MAE AND FREDDIE MAC (THE "PROJECT"), PROVIDING SHORT-TERM INTERIM FINANCING FOR THE PROJECT IN ANTICIPATION OF THE ISSUANCE OF LONG-TERM BONDS THAT, BY REFUNDING SUCH INTERIM FINANCING WILL MAKE FUNDS AVAILABLE FOR THE FINANCING OF THE PROJECT AND THE PAYMENT OF CERTAIN BOND ISSUANCE COSTS

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined to continue its home ownership program by providing for the issuance of its single family mortgage revenue bonds and notes in one or more series from time to time in an aggregate amount not to exceed \$250,000,000.00 (the "Bonds") for the purpose of providing funds for the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated in Miami-Dade County, Florida, by persons or families of low, moderate or

middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), providing short-term interim financing for the Project in anticipation of the issuance of long-term Bonds that, by refunding such interim financing, will make funds available for the financing of the Project and the payment of certain bond issuance costs; and

WHEREAS, the Authority passed Resolution No. HFA-2018-01 on March 26, 2018, attached hereto as Exhibit A, which expressed its intention to issue the Bonds, but such adoption should not be construed as a guaranty that the Authority shall approve the approval and issuance of the Bonds in the future; and

WHEREAS, the Authority held a public hearing on May 11, 2018, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended ("TEFRA Hearing"), after proper notice was published on April 24, 2018 in *The Miami Herald*, attached hereto as Exhibit B, for the purpose of giving all interested persons the opportunity to express their views in connection with the issuance of the Bonds; and

WHEREAS, no person appeared at the TEFRA Hearing in opposition to the issuance of the Bonds by the Authority; and

WHEREAS, this Board, by Resolution No. R-521-17 adopted on May 2, 2017 (the "TEFRA Resolution"), a copy of which is attached hereto as Exhibit C, previously approved the issuance of the Bonds to finance the Project, as required by the Code; and

WHEREAS, no Bonds have been issued by the Authority to finance the Project; and

WHEREAS, the TEFRA Resolution is only valid for 1 year after the adoption thereof unless an initial series of the Bonds is issued and therefore has expired or will expire prior to the issuance of the Bonds; and

WHEREAS, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), this Board wishes to accept the results of the TEFRA Hearing and approve the issuance of the Bonds by the Authority; and

WHEREAS, this Board therefore desires to rescind the TEFRA Resolution and to approve the issuance of the Bonds in an amount not to exceed \$250,000,000.00,

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

Section 1. The TEFRA Resolution is hereby rescinded.

Section 2. The issuance of the Bonds by the Authority in an aggregate amount not to exceed \$250,000,000.00 is approved for purposes of, and as required by, Section 147(f) of the Code.

Section 3. The Bonds will not constitute a general obligation of the Authority, the County, the State of Florida or any political subdivision thereof, and neither the Authority, the County, the State of Florida nor any political subdivision thereof shall be liable thereon. Neither the faith, revenues, credit or taxing power, as applicable, of the Authority, the County, the State or any political subdivision thereof, shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Authority has no taxing power.

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Esteban L. Bovo, Jr., Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Daniella Levine Cava	Jose "Pepe" Diaz
Sally A. Heyman	Barbara J. Jordan
Joe A. Martinez	Jean Monestime
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
District 5 - Vacant	

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of June, 2018. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



David Stephen Hope

RESOLUTION NO. HFA-2018-01

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) RELATIVE TO THE PROPOSED ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000 TO BE ISSUED IN VARIOUS SERIES TO ENABLE THE AUTHORITY TO CAUSE THE PURCHASE OF QUALIFYING MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES SITUATED IN MIAMI-DADE COUNTY, FLORIDA BY PERSONS OR FAMILIES OF LOW, MODERATE OR MIDDLE INCOME, OR TO PURCHASE SECURITIES FROM A MASTER SERVICER EVIDENCING INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE LOANS, INCLUDING, WITHOUT LIMITATION, SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, FANNIE MAE AND FREDDIE MAC (THE "PROJECT"), TO PROVIDE SHORT-TERM INTERIM FINANCING FOR THE PROJECT, OR TO REFUND PORTIONS OF PREVIOUSLY ISSUED SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES TO THEREBY MAKE FUNDS AVAILABLE FOR THE FINANCING OF THE PROJECT.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") hereby expresses its intention and initiates "official action" to issue home ownership mortgage revenue bonds in one or more series and in an aggregate principal amount not to exceed \$250,000,000 (the "Bonds") of new money, for the purpose of providing funds for the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated Miami-Dade County, Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), providing short-term interim financing for the Project in anticipation of the issuance of long-term Bonds that, by refunding such interim

financing, will make funds available for the financing of the Project and the payment of certain bond issuance costs; and

WHEREAS, it is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds. This Resolution is qualified in its entirety by the provision of Chapter 159, Part IV and VI, Florida Statutes, as amended or any subsequently enacted or effective Executive Order or legislation concerning a state volume ceiling on single family mortgage revenue bonds. In regard to the state volume ceiling for single family mortgage revenue bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular program. The purchasers of the Bonds shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any cause of action arising from the adoption of this Resolution, the processing of the financing for the Projects and the issuance of the Bonds, except for the gross negligence and willful and wanton misconduct of the Authority or its past, present and future member, officers, staff, attorneys, financial advisors and employees.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE
AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA):**

1. The publication of the notice of public hearing and the holding of such public hearing on the issuance of the Bonds and the Program in conformance with the requirements of the Code as described above are hereby approved.

2. The Program and proposed sale of the Bonds are hereby recommended for approval by the Miami-Dade County Board of County Commissioners, subject to conclusion of said public hearing without receipt of adverse comment.

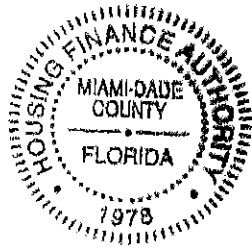
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>8</u>
NAYS:	<u>0</u>
ABSTENTIONS:	<u>0</u>


This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 26th day of March, 2018.

(Seal)

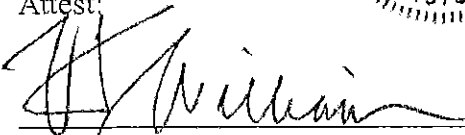


HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)



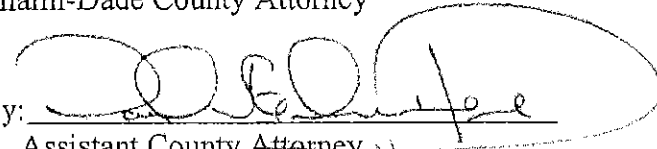
Don L. Horn, Chair

Attest:



VT Williams, Assistant Secretary

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: 

Assistant County Attorney
for Miami-Dade County, Florida

Miami Herald Media Company
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AFFIDAVIT OF PUBLICATION

Account #	Ad Number	Identification	PO
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 MIAMI, FL 33126

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**STATE OF FLORIDA
 COUNTY OF MIAMI-DADE**

Before the undersigned authority personally appeared: JEANNETTE MARTINEZ, who on oath says that he/she is CUSTODIAN OF RECORDS of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of the advertisement that was published was published in said newspaper in the issue(s) of:

Publication: Miami Herald

Zone: MIA-Full Run

April 24, 2018

Affiant further says that the said Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Dade County, Florida each day and has been entered a second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s).

Jeannette Martinez

Sworn to and subscribed before me this 26th day of April, 2018

Silvia Sendra



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LEGAL

LEGAL NOTICES

NOTICE OF PUBLIC HEARING
CHIEF CLERK
 Authority of Miami-Dade County
 2500 Biscayne Blvd., 11th Floor
 Miami, Florida 33137
 Attention: Public Hearing Officer
 Date: April 24, 2014, 10:00 AM
 Location: 2500 Biscayne Blvd., 11th Floor
 33137

PURPOSE: To conduct a public hearing concerning a plan of financing (within the meaning of Section 170(1) of the Code) pursuant to which the issuer will issue its single family mortgage-backed securities. The total amount of the financing will be approximately \$250,000,000. In one or more tranches, the issuer will issue mortgage-backed securities which are guaranteed to be available to finance the participation of mortgage loans originated by mortgage lenders participating in the financing. The issuer will issue its single family mortgage-backed securities in the form of bonds, which will be sold to investors in the form of bonds. The issuer will also issue its single family mortgage-backed securities in the form of bonds, which will be sold to investors in the form of bonds. The issuer will also issue its single family mortgage-backed securities in the form of bonds, which will be sold to investors in the form of bonds.

PETITIOUS NAMES

RECEIPTS - NAME: NOTICE
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 YORKIE-CUP & TOY PUPE
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12

Memorandum



Date: May 2, 2017

To: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

Agenda Item No. 10(A)(1)

From: Carlos A. Gimenez
Mayor

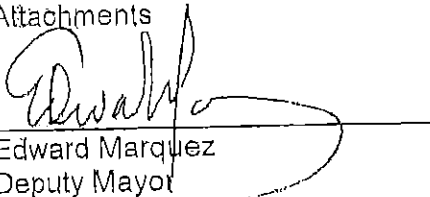
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As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Single Family Mortgage Revenue Bonds (Bonds) in one (1) or more series in an aggregate principal amount not to exceed \$250,000,000.00 as part of the HFA's single family mortgage loan program, which is used to finance the purchase of single family residences to be occupied primarily by first time home buyers of low-, moderate- and middle-income within Miami-Dade County.

As stipulated in Section 147(f) of the Internal Revenue Code of 1986 as amended (Code), the Board of County Commissioners, as the highest governing body, must approve the issuance of the Bonds by the HFA as required by the Code after a public hearing. The public hearing was held by the HFA and such public hearing disclosed no reason why the Bonds should not be issued.

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each.

Attachments


Edward Marquez
Deputy Mayor

Memorandum



Date: April 18, 2017

To: Honorable Carlos Gimenez
Mayor

From: Don Horn, Chairman *Don Horn/CH*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Single Family Mortgage Revenue Bonds for the purpose of Section 147(f) of the Internal Revenue Code of 1986

The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the issuance by the Authority of its Single Family Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$250,000,000 as part of the Authority's single family mortgage loan program which is used to finance the purchase of single family residences to be occupied primarily by first time home buyers of low, moderate and middle income within Miami-Dade County.

Scope

This program will provide affordable mortgages for low, moderate and middle income families to purchase their first home within Miami-Dade County. The issuance of the Bonds will serve a need for such housing in Miami-Dade County.

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. All costs associated with the issuance of the Single Family Mortgage Revenue Bonds from time to time, will be paid solely from bond proceeds and/or from Authority funds. The County has no obligation financial or otherwise with respect to such bonds.

Track Record/Monitoring

The Authority, through a contract with a loan servicer and a trustee, will monitor the loans.

Background

The Authority on March 6, 2017, held a public hearing to initiate an official action to consider the proposed issuance of its Home Ownership Mortgage Revenue Bonds (the "Bonds") as required under the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and the Code. Since no one from the public objected, the Authority approved the issuance of the Bonds subject to their approval by the Board of County Commissioners as required by TEFRA and the Code. County Commission action accepting the findings of the public hearing is necessary in order for the Authority to provide affordable mortgages for low, moderate and middle income families.

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(1)
5-2-17

RESOLUTION NO. _____

RESOLUTION RESCINDING RESOLUTION NO. R-284-16 AND APPROVING FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000.00 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PURCHASE OF QUALIFYING MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES SITUATED IN MIAMI-DADE COUNTY, FLORIDA BY PERSONS OR FAMILIES OF LOW, MODERATE OR MIDDLE INCOME, OR TO PURCHASE SECURITIES FROM A MASTER SERVICER EVIDENCING INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE LOANS, INCLUDING, WITHOUT LIMITATION, SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, FANNIE MAE AND FREDDIE MAC (THE "PROJECT"), PROVIDING SHORT-TERM INTERIM FINANCING FOR THE PROJECT IN ANTICIPATION OF THE ISSUANCE OF LONG-TERM BONDS THAT, BY REFUNDING SUCH INTERIM FINANCING WILL MAKE FUNDS AVAILABLE FOR THE FINANCING OF THE PROJECT AND THE PAYMENT OF CERTAIN BOND ISSUANCE COSTS

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined to continue its home ownership program by providing for the issuance of its single family mortgage revenue bonds and notes in one or more series from time to time in an aggregate amount not to exceed \$250,000,000.00 (the "Bonds") for the purpose of providing funds for the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single

family residences situated in Miami-Dade County, Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), providing short-term interim financing for the Project in anticipation of the issuance of long-term Bonds that, by refunding such interim financing, will make funds available for the financing of the Project and the payment of certain bond issuance costs; and

WHEREAS, the Authority passed Resolution No. HFA-2017-03 on February 27, 2017, attached hereto as Exhibit A, which expressed its intention to issue the Bonds but such adoption should not be construed as a guaranty that the Authority shall approve the issuance of the Bonds in the future; and

WHEREAS, the Authority held a public hearing on March 6, 2017 ("TEFRA Hearing"), as required by Section 147(f) of the Internal Revenue Code of 1986, as amended the Code, after proper notice was published on February 16, 2017 in the *Miami Herald*, attached hereto as Exhibit B, for the purpose of giving all interested persons the opportunity to express their views in connection with the issuance of the Bonds; and

WHEREAS, no person appeared at the TEFRA Hearing in opposition to the issuance of the Bonds by the Authority; and

WHEREAS, this Board, by Resolution No. R-284-16 adopted on April 5, 2016 (the "TEFRA Resolution") (a copy of which is attached hereto as Exhibit C), previously approved the issuance of the Bonds to finance the Project, as required by the Code; and

WHEREAS, no Bonds have been issued by the Authority to finance the Project; and

WHEREAS, the TEFRA Resolution is only valid for one (1) year after the adoption thereof unless an initial series of the Bonds is issued and therefore has expired or will expire prior to the issuance of the Bonds; and

WHEREAS, for purposes of Section 147(f) of the Code, this Board wishes to accept the results of the TEFRA Hearing and approve the issuance of the Bonds by the Authority; and

WHEREAS, this Board therefore desires to rescind the TEFRA Resolution and to approve the issuance of the Bonds in an amount not to exceed \$250,000,000.00,

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

Section 1. Resolution No. R-284-16 is hereby rescinded.

Section 2. The issuance of the Bonds by the Authority in an aggregate amount not to exceed \$250,000,000.00 is approved for purposes of, and as required by, Section 147(f) of the Code.

Section 3. The Bonds will not constitute a general obligation of the Authority, the County, the State of Florida or any political subdivision thereof, and neither the Authority, the County, the State of Florida nor any political subdivision thereof shall be liable thereon. Neither the faith, revenues, credit or taxing power, as applicable, of the Authority, the County, the State or any political subdivision thereof, shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Authority has no taxing power.

The foregoing resolution was offered by Commissioner who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of May, 2017. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA

BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David Stephen Hope

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