MEMORANDUM

Agenda Item No. 5(B)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	September 1, 2026
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution approving issuance by Capital Trust Authority of its revenue bonds in one or more series in an amount not to exceed $155,000,000.00 for the benefit of BH Wellness Foundation, Southern Winds Hospital Holdings LLC, Southern Winds Hospital LLC and 4225 LLC to fund a plan of finance which includes the acquisition of Southern Winds Hospital, located in Miami-Dade County, for purposes of section 147(f) of the Internal Revenue Code of 1986, as amended

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Senator René García.

for

Geri Bonzon-Keenan
County Attorney

GBK/gh

MEMORANDUM

(Revised)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE**:	September 1, 2026
FROM:	Geri Bonzon-Keenan 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**

_______ **Statement of social equity required**

_______ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

___✓___ **No committee review**

_______ **Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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)
9-1-26

RESOLUTION NO. ________________________

RESOLUTION APPROVING ISSUANCE BY CAPITAL TRUST AUTHORITY OF ITS REVENUE BONDS IN ONE OR MORE SERIES IN AN AMOUNT NOT TO EXCEED $155,000,000.00 FOR THE BENEFIT OF BH WELLNESS FOUNDATION, SOUTHERN WINDS HOSPITAL HOLDINGS LLC, SOUTHERN WINDS HOSPITAL LLC AND 4225 LLC TO FUND A PLAN OF FINANCE WHICH INCLUDES THE ACQUISITION OF SOUTHERN WINDS HOSPITAL, LOCATED IN MIAMI-DADE COUNTY, FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, the Capital Trust Authority (the “Issuer”), a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida, is authorized to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of “projects” as defined in its statutory authority; and

WHEREAS, BH Wellness Foundation, a Delaware nonprofit, nonstock corporation which is also a federal 501(c)(3) tax-exempt organization under the Internal Revenue Code of 1986, as amended (the “Code”), Southern Winds Hospital Holdings LLC, a Delaware limited liability company, Southern Winds Hospital LLC, a Delaware limited liability company, and 4225 LLC, a Delaware limited liability company (collectively, the “Borrower”), has applied for the financial assistance of the Issuer in financing the Project (as hereinafter defined), and the Issuer has agreed, subject to certain terms and conditions, to issue up to $155,000,000.00 of its revenue bonds (the “Bonds”), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds of the Bonds to the Borrower; and

WHEREAS, the Borrower will use the proceeds of the Bonds for the purpose of (i) financing or refinancing, the acquisition, construction, expansion, rehabilitation, renovation and equipping of Southern Winds Hospital, located at 4225 W 20th Ave, Hialeah, Florida 33012, including related facilities, fixtures, furnishings and equipment via the acquisition of the membership interests in the entities that own such assets or through the acquisition of such assets directly (the “Project”); (ii) funding of one or more debt service reserve funds; (iii) funding certain liquidity and other reserves; (iv) providing working capital; and (v) paying certain expenses incurred in connection with the issuance of the Bonds, as more particularly described in the public hearing notice attached as Exhibit “A” (the “Public Hearing Notice”) to this resolution (the “Plan of Finance”); and

WHEREAS, the Issuer and the Borrower have requested that this Board approve the issuance of the Bonds to fund the Plan of Finance after a public hearing following reasonable public notice pursuant Section 147(f) of the Code, which requires such approval as a condition of exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

WHEREAS, the Public Hearing Notice was published at least seven days in advance of a public hearing by this Board to consider the issuance of the Bonds pursuant to Section 147(f) of the Code; and

WHEREAS, the public hearing so noticed was duly held by the Board and as a result, the Board desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

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

Section 1. This Board ratifies and adopts the matters set forth in the foregoing recitals.

Section 2. The issuance of the Bonds by the Issuer on behalf of the Borrower in an aggregate principal amount not-to-exceed $155,000,000.00 to fund the Plan of Finance is approved for the purposes of Section 147(f) of the Code.

Section 3. The Bonds, related interest and any other obligations incurred in connection with the Bonds shall not constitute a general obligation, debt or indebtedness of the State of Florida (the "State") or Miami-Dade County (the "County") or any political subdivision of the State within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the State or the County, but shall be payable solely from the revenues and other moneys specifically provided by the Borrower for the payment of the Bonds, related interest and any other obligation incurred in connection with the Bonds.

The Prime Sponsor of the foregoing resolution is Senator René Garcia. It 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:

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 1st day of September, 2026. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Dale P. Clarke
Juliette R. Antoine

<u>EXHIBIT "A"</u>

NOTICE OF PUBLIC HEARING
WITH RESPECT TO
NOT TO EXCEED $155,000,000 OF REVENUE BONDS

NOTICE IS HEREBY GIVEN that a public hearing will be conducted by the Board of County Commissioners of Miami-Dade County, Florida (the "County") on Tuesday, September 1, 2026, at 9:30 a.m. local time (ET), or as soon thereafter as the matter can be heard, and will be held at Miami-Dade Commission Chambers, Stephen P. Clark Government Center, Second Floor, 111 N.W. 1st Street, Miami, Florida 33128.

The hearing is open to the public and is being held pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), with regard to the proposed issuance by the Capital Trust Authority (the "Issuer") of not to exceed $155,000,000 in aggregate principal amount of its revenue bonds, from time to time, in one or more series, of tax-exempt qualified 501(c)(3) bonds or taxable bonds (the "Bonds"). The proceeds of the Bonds will be loaned to BH Wellness Foundation (the "Parent"), a Delaware nonprofit, nonstock corporation which is also a federal 501(c)(3) tax-exempt organization under the Code, Southern Winds Hospital Holdings LLC, a Delaware limited liability company ("Holding Company"), Southern Winds Hospital LLC, a Delaware limited liability company ("Operating Company"), and 4225 LLC, a Delaware limited liability company ("Property Company" and collectively with the Parent, Holding Company and the Operating Company and each of its successors, and collectively, the "Borrower"), for the purpose of (i) financing or refinancing, the acquisition, construction, expansion, rehabilitation, renovation and equipping of an approximately 36,624 square foot, two (2) story, 72-bed adult inpatient psychiatric hospital facility, known as Southern Winds Hospital, located on 1.868 acres located at 4225 W 20th Ave, Hialeah, Miami-Dade County, Florida 33012, including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"), via the acquisition of the membership interests in the entities that own such assets or through the acquisition of such assets directly (the "Project"); (ii) funding of one or more debt service reserve funds; (iii) funding certain liquidity and other reserves; (iv) providing working capital; and (v) paying certain expenses incurred in connection with the issuance of the Bonds (collectively, the "Financing Purposes").

The plan of finance contemplates that the Issuer will issue, in respect to the Project and the Financing Purposes, not exceeding $155,000,000 in aggregate principal amount of its Bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds of the Bonds to the Borrower to provide funds for the Project and the Financing Purposes. The Facilities will be owned and operated by the Parent, indirectly through the Property Company as it relates to the ownership of the property and the Operating Company as it relates to the operation of the Facilities and will be the true beneficial party of interest for the Facilities.

The Bonds, when issued, will be special, limited obligations payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and none of the Issuer, the County or the State of Florida (the "State") will be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the payments of the Borrower and other funds as set forth in the trust indenture relating to the Bonds. The Bonds and the interest thereon shall never (i) pledge the taxing power of the County, the State or any other political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision, (ii) constitute the debt or indebtedness of the Issuer, the County, the State or any other political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory prohibition, (iii) or pledge the full faith and credit of the Issuer, County, the State or any political subdivision, public agency or municipality thereof. The Issuer has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing.

The public hearing is required by Section 147(f) of the Code. Subsequent to the public hearing, the Board of County Commissioners of the County will consider whether to approve the issuance of the Bonds as required by Section 147(f) of the Code.

At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views, both orally and in writing, for or against the proposal to approve the issuance of said Bonds and the nature and location of the Project within the County. Prior to said public hearing, written comments may be delivered to the Capital Trust Authority, c/o Bryant Miller Olive P.A., 400 N. Tampa Street, Suite 1600, Tampa, Florida 33602, Attention: Kareem J. Spratling.

Interested parties may: (1) view a live broadcast of the Commission meeting in the lobby of the Stephen P. Clark Government Center, located on the first floor; (2) speak, where permissible, in the Miami-Dade Commission Chambers located on the second floor of the Stephen P. Clark Government Center (members of the public will be required to register to speak on the first floor); (3) view a live broadcast on Miami-Dade Television; (4) view a live webcast at https://www.miamidade.gov/webcasting; (5) after the meeting, view an archived copy of the meeting at www.miamidade.gov/webcasting; or (6) if you are deaf or hard of hearing, you may join the meeting using Florida Relay Service by dialing 711 on your telephone.

DATE OF NOTICE: August __, 2026