Memorandum

MIAMI-DADE COUNTY

Date: October 9, 2025

Agenda Item No. 10(A)(2)

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Resolution No. R-971-25

Subject: Resolution approving issuance of Industrial Development Student Housing Revenue Bonds for PRG – Casa Properties LLC Project by Miami-Dade County Industrial Development Authority

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Recommendation

The accompanying resolution is being placed before the Board of County Commissioners (Board) at the request of the Miami-Dade County Industrial Development Authority (IDA). This item approves the issuance of industrial development student housing revenue bonds (Bonds) by the IDA for PRG – Casa Properties LLC (Company) in a principal amount not to exceed $250,000,000.00.

Details of the project are included in the accompanying memorandum and exhibits from the Chairman of the IDA.

Scope

The project will be located will be located at 10710 SW 5th Street, in the City of Sweetwater, FL, which is within Commission District 12 and represented by Commissioner Juan Carlos "JC" Bermudez.

Delegated Authority

There is no delegated authority for this IDA item.

Fiscal Impact/Funding Source

Neither the IDA nor Miami-Dade County has any liability with respect to the repayment of the Bonds.

Track Record

Issuance of the Bonds will be conducted and monitored by the Executive Director of the IDA.

Background

The Tax Equity and Fiscal Responsibility Act (TEFRA) requires that the Board approve the issuance of Bonds by the IDA after a public hearing has been held either by the IDA or by the Board. For efficiency, the Board has allowed the IDA to conduct the public hearing subject to review and ratification by the Board.

Attachments

Carladenise Edwards
Chief Administrative Officer

Memorandum

Date: October 7, 2025

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Anthony D. Okonmah, Chairman
Miami-Dade County
Industrial Development Authority

Subject: Resolution approving issuance of Student Housing Revenue Bonds for PRG – Casa Properties LLC project

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RECOMMENDATION:
It is recommended the Board approve the issuance of the Authority's Student Housing Revenue Bonds for the PRG – Casa Properties LLC project, as detailed in the attached reports.

BACKGROUND:
Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached public hearing transcript.

PRG – Casa Properties LLC, a Florida limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia not for profit corporation, has applied for Student Housing Revenue Bond financing assistance in a maximum principal amount not to exceed $250,000,000.00, in one or more tax-exempt or taxable series. The bond issue proceeds of the Bonds will be loaned by the Authority to the Borrower in order to finance the costs of the acquisition of a project site containing approximately 4.75 acres of land located at 10710 SW 5th Street, in the City of Sweetwater, Florida; finance the costs of the design, development, construction, equipping and furnishing of an approximate 21-story, 676,500 square foot, 205 dwelling unit, 820 bed student housing facility plus approximately 6,500 square feet of ground floor commercial space, on the Land; fund capitalized interest on the Bonds; fund debt service and other required reserves for the Bonds; and pay the costs of issuing the Bonds. The Project may also include land or interest in land, buildings, structures, machinery, equipment, furnishings or other real or personal property located on the same site as the Project. The Project is and will be initially owned and operated by the Borrower.

The Project represents a significant investment in the City of Sweetwater and Miami-Dade County and the surrounding area, providing opportunities for various construction trades and suppliers. At completion, the Project will provide approximately 205 dwelling units, with approximately 820 beds, of safe, convenient housing for students attending Florida International University, plus approximately 6,500 square feet of ground floor commercial space, thus benefitting a major academic institution and economic driver in Miami-Dade County, thereby advancing the economic prosperity, health, education, and general welfare of the County. With a current payroll of more than $835 million dollars and an annual operating budget of more than $1.9 billion dollars, the University's economic impact in the Miami-Dade

County area is extensive. Since housing plays a vital role in a student's experience, the ability of the University to offer a more modern student housing product will strengthen the University's ability to attract and retain students in an ever increasingly competitive market, thus allowing the University's economic impact in the local community to continue.

MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: October 9, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 10(A)(2)

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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) _____) 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)(2)
10-9-25

RESOLUTION NO. R-971-25

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT STUDENT HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $250,000,000.00, IN ONE OR MORE TAX-EXEMPT OR TAXABLE SERIES TO (I) FINANCE THE COSTS OF THE ACQUISITION OF THE PROJECT SITE, (II) FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COST OF THE DESIGN, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF CERTAIN STUDENT HOUSING FACILITIES, (III) FUND CAPITALIZED INTEREST ON THE BONDS, (IV) FUND DEBT SERVICE AND OTHER REQUIRED RESERVES FOR THE BONDS, AND (V) PAY CERTAIN COSTS OF ISSUANCE RELATING TO THE BONDS, ALL BENEFITTING PRG – CASA PROPERTIES LLC, A FLORIDA LIMITED LIABILITY COMPANY, THE SOLE MEMBER OF WHICH IS PROVIDENT RESOURCES GROUP INC., A GEORGIA NOT-FOR-PROFIT CORPORATION

WHEREAS, PRG – Casa Properties LLC, a Florida limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia not-for-profit corporation (collectively, the "Borrower"), has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue its student housing revenue bonds (the "Bonds"), in an aggregate principal amount not to exceed $250,000,000.00, in one or more tax-exempt or taxable series, and to loan the proceeds thereof to the Borrower in order to (i) finance the costs of the acquisition of the project site containing approximately 4.75 acres of land located at 10710 SW 5 Street, in the City of Sweetwater, Florida (the "Land"); (ii) finance the costs of the design, development, construction, equipping and furnishing of an approximate 21-story, 205 dwelling unit, (820-bed) 676,500 square foot student housing facility plus approximately 6,500 square feet of ground floor commercial space, on the Land; (iii) fund capitalized interest on the Bonds; (iv) fund debt service and other required reserved for the Bonds; and (v) pay the costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Authority intends to issue the Bonds subject to (i) approval by the Board of County Commissioners of Miami-Dade County (the "Board") of the issuance of the Bonds, and (ii) final approval by the Authority of the financing documents for the Project, which is more particularly described in the report prepared by the Executive Director of the Authority (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Wednesday, August 27, 2025, the Authority held a public hearing, notice of which was given by electronic posting on the Authority's public website on Wednesday, August 20, 2025, and such notice remained posted on the Authority's public website from August 20, 2025 through the date of the public hearing (a copy of such notice is attached hereto as Exhibit B), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds, and the location and nature of the Project, as required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Wednesday, August 27, 2025, with respect to the Bonds (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project will inure to the benefit of the citizens of Miami-Dade County, this Board desires to approve the issuance of the Bonds for the purposes 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. The issuance of industrial development student housing revenue bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed $250,000,000.00, in one or more tax-exempt or taxable series, for the purpose of financing or refinancing all or a part of the costs of the Project, as previously described, is approved.

<u>Section 2</u>. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, Miami-Dade County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, Miami-Dade County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

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

Anthony Rodriguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **aye**

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

The Chairperson thereupon declared this resolution duly passed and adopted this 9th day of October, 2025. 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: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David Stephen Hope

PRG – CASA PROPERTIES LLC

THE APPLICANT

PRG – Casa Properties LLC ("Applicant") is a Florida limited liability company organized in 2025 whose sole member is Provident Resources Group Inc. ("Provident"). Provident, organized in 1999, is a national non-profit organization committed to making a positive impact in communities across the country through the development, ownership, and operation of state-of-the-art governmental, educational, healthcare, and multi-family housing facilities. Provident endeavors to assist state and local governments in lessening the burdens they face in providing necessary facilities and services to their citizens. Applicant was organized for the specific purpose of promoting and advancing education through the acquisition, financing, furnishing, equipping, operating, and maintaining of one or more mixed-use student housing facilities, including education and education support space, structured parking, and certain associated amenities and improvements to be located near the campus of Florida International University located in the City of Sweetwater, Florida, exclusively for the benefit and support of the University and its students.

Provident reports it has accessed more than $7.4 billion in capital to fund its mission-based projects in 26 states and the District of Columbia that further develop the communities in which Provident is called upon to assist. Provident reports it currently has approximately $6.3 billion in assets under management serving its missions and making a lasting difference in people's lives. Of particular interest, 73% of Provident's current portfolio is made up of education projects, including more than 32,500 beds of student housing.

PROVIDENT'S TEAM

Provident Leadership	
Steve Hicks Founder, CEO Baton Rouge, LA	**Christopher Hicks** President Raleigh, NC
Donovan Hicks Chief Legal Officer Baton Rouge, LA	**Marla Scannicchio, CPA** Chief Financial Officer Baton Rouge, LA
Pamela Forestier, CPA Chief Accounting Officer Baton Rouge, LA	**David Grand** Chief Operating Officer Baton Rouge, LA
Jamey Corkern AVP, Administrative Svcs. Baton Rouge, LA	**Jaimee Boyd** General Counsel Baton Rouge, LA
Todd Holder Sr. VP for Business Development Raleigh, NC	**27 Additional Full-Time Staff** CPAs / Accountants / Admins Provident Resources Group Inc. Baton Rouge, LA

Board of Directors	
Steve Hicks Chairman Provident Resources Group Inc. Baton Rouge, LA	**Christopher Hicks** Vice Chairman Provident Resources Group Inc. Raleigh, NC
Walter Bumphus PhD President & CEO American Assoc. of Comm. Colleges Austin, TX | Washington, D.C.	**Samantha Costanzo** Senior Managing Director Huntington Capital Markets Chicago, IL
Thomas H. Green III Retired; Former Managing Director Citigroup Global Markets Boston, MA	**Thomas Greene III** Managing Partner Liberty Street Advisory Group Athens, GA
Nancy H. Henze Retired; Former Executive Director Municipal Assistance Corp. – NY New York, NY | Aiken, SC	PROVIDENT RESOURCES GROUP

Outside Advisors	
Louis "Louie" Quinn, Jr. Project Finance & 501(c)(3) Counsel Partner Fishman Haygood LLP Baton Rouge, LA	**Ken Becker** FA & Structuring Agent President Becker Capital & Finance LLC Atlanta, GA

THE PROJECT

PRG – Casa Properties LLC request the Miami-Dade County Industrial Development Authority ("IDA") issue up to four (4) series of Student Housing Revenue Bonds (the "Series 2025 Bonds") in an aggregate principal amount not to exceed $250,000,000 to provide funds to: (i) finance the costs of the acquisition of the project site containing approximately 4.75 acres and located at 10710 SW 5 Street, in the City of Sweetwater, Florida; (ii) finance the costs of the design, development, construction, equipping and furnishing of an approximate 21-story, 205 dwelling unit (820-bed) 676,500 square foot student housing facility plus approximately 6,500 square feet of ground floor commercial space; (iii) fund capitalized interest on the Series 2025 Bonds; (iv) fund debt service and other required reserves for the Series 2025 Bonds; and (v) pay the costs of issuing the Series 2025 Bonds. The financing is likely to include up to three series of tax-exempt bonds in three levels of seniority, and one senior series of taxable bonds. The University will have no responsibility for the repayment of the Series 2025 Bonds.

Applicant will acquire the Land from FIU Student Housing Estates LLC pursuant to a Purchase and Sale Agreement, the purchase price for which will be supported by an independent third-party appraisal conducted by AppraisalFirst, LLC. The Project will be a purpose-built student housing project containing 205 units designed to serve students attending the University. Site plan approval was obtained from the City of Sweetwater on March 29, 2023. The Project is expected to be completed by August 2027. The Project will also include 442 garaged parking spaces available for residents of the Project.

In addition, Provident is currently negotiating a PILOT Agreement (payment in lieu of taxes) in connection with the real estate taxes at the Project site.

Applicant will engage WFHP LLC and RAL Companies, as developer ("Developer") to oversee the development of the Project. WFHP LLC, based in Miami, Florida, is a vertically-integrated multifamily housing developer focused on the development of high-quality workforce housing, market rate housing, and student housing. RAL Companies, is a real estate development firm based in New York, New York that focuses on developing residential, resort, and commercial properties in the U.S. and internationally with nearly 40 years of development experience. The Developer will engage JWR Construction Services, Inc. pursuant to a design build agreement to be responsible for the construction of the Project. Niles Bolton Associates will serve as the Architect. Altus Group Limited will serve as the Applicant's construction monitor.

Applicant will engage GREP Southeast, LLC, a Delaware limited liability company whose sole member is Greystar Real Estate Partners ("Greystar") to oversee the day-to-day management of the Project. Greystar is the largest full-service apartment manager in the United States, with over 22,000 employees and 66 offices overseeing almost 800,000 units. In 2024 Greystar became the largest owner of apartments in the country, surpassing 100,000. Since 1993, Greystar has managed over 15,000 beds on-campus, including multiple properties in Florida. The mission of Greystar is to create financially successful communities that excel in providing rewarding living, learning, and career experiences. Based in Charleston, South Carolina, Greystar has a team of experienced leaders with expertise in various areas such as operations, finance, sales, facilities and development services, asset management, leasing, and operations.

Applicant and the University are currently negotiating a Student Housing Agreement, pursuant to which, the Applicant will undertake the development, financing, and operation of the Project for the exclusive benefit of the University. The Student Housing Agreement is anticipated to provide the following benefits to the University: (i) substantially increase the number of on-campus and affiliated beds available to FIU students, (ii) reimbursement for University services, (iii) net cash flow to the University following Series 2025 Bond debt service, and (iv) conveyance of title to the property and improvements to the University or educational or charitable entity selected by the University following full repayment of the Series 2025 Bonds. The University is anticipated to market the Project on the University's housing website and other marketing materials to FIU students and provide certain services to the Project which may include residence life programming, information technology and/or transportation services.

FINANCIAL SUFFICIENCY

Provident has provided its annual reports for the fiscal years ended December 31, 2023 and 2024. In addition, an independently prepared campus housing demand survey/market study has been conducted by the firm of Scion Advisory Services, which report demonstrates robust demand from the FIU student population for the Project. Scion has provided housing demand analysis for over 300 campus markets since 1999. In addition to its advisory services, Scion is the largest owner/operator of off-campus student housing communities, consisting of over 94,000 beds of student accommodations in 144 communities, serving 82 college and university markets across 35 states.

The pro-forma projections prepared by the Developer and KeyBanc Capital Markets show that with forecasted occupancy levels of 95%, the project will operate with strong operating margins and debt service coverage levels of 1.20x, beginning in the 2027-2028 academic year. A debt service reserve fund and capitalized interest sufficient to cover the expected construction period plus an additional six months will be fully funded at closing. The Project is scheduled for opening in August 2027 in time for the fall semester. While FIU has historically had a large commuting population, significant enrollment growth in recent years has increased demand for student housing. FIU's headcount increased to 48,696 students in fall of 2024, while its full-time student population, comprising the main market for on-campus housing, increased to 28,966, roughly 7.4x the on-campus housing capacity of approximately 3,908 beds. For the Fall of 2025, student headcount is expected to surpass 55,000. The pro-forma rents will be comparable to existing rents charged on campus, keeping student-affordability in mind.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		USE OF FUNDS	
Bond Issue Proceeds	$250,000,000	Land Acquisition	$ 22,500,000
		Building Construction	162,400,000
		Capitalized Interest	23,700,000
		Debt Service Reserve Fund	15,700,000
		Contingency Reserve	20,400,000
		Bond Issuance Expenses	5,300,000
TOTAL	**$250,000,000**	**TOTAL**	**$250,000,000**

Information relative of the proposed financing structure of the Series 2025 Bonds:

Financial Structure:	Senior and Subordinate Tax-Exempt fixed rated bonds with an approximate 40-year term. Small taxable Senior Series.
Security:	Through the term of the bond issue, all assets financed by the Series 2025 Bonds will be owned by the Applicant, of which Provident will be the Sole Member. Upon repayment of the Series 2025 Bonds, all interests in the Improvements will be conveyed to the University. The Series 2025 Bonds are anticipated to be rated by S&P Global Ratings and will be secured by project revenues, and a mortgage on all improvements. Capitalized Interest during construction and six months after completion. A debt service reserve fund approximately equal to the maximum annual debt service on the Series 2025 Senior Bonds will be established at financial close. All or a portion of the Senior Series of Bonds may be secured by a policy of municipal bond insurance.
Marketing:	Public Offering executed by KeyBanc Capital Markets.

LEGAL

Since the project consists of the construction of a student housing facility that will be owned by an LLC whose sole member is a 501(c)(3) corporation and title to which will be conveyed to the University upon the final maturity of the Series 2025 Bonds, the Project should qualify for tax-exempt revenue bond financing under current Federal and state law, in particular the Florida Industrial Development Financing Act (Chapter 159, Parts II and III, Florida Statutes).

ECONOMIC IMPACT

The Project represents a significant investment in the City of Sweetwater and Miami-Dade County and the surrounding area, providing opportunities for various construction trades and suppliers. At completion, the Project will provide approximately 205 dwelling units, with approximately 820 beds, of safe, convenient housing for students attending the University, plus approximately 6,500 square feet of ground floor commercial space, thus benefitting a major academic institution and economic driver in Miami-Dade County, thereby advancing the economic prosperity, health, education, and general welfare of the County. With a current payroll of more than $835 million dollars and an annual operating budget of more than $1.9 billion dollars, the University's economic impact in the Miami-Dade County area is extensive. Since housing plays a vital role in a student's experience, the ability of the University to offer a more modern student housing product will strengthen the University's ability to attract and retain students in an ever increasingly competitive market, thus allowing the University's economic impact in the local community to continue.

FIU, a public body corporate of the State of Florida and part of the Florida State University System, was established by the State Legislature on June 22, 1965, and opened to students in 1972. One of 12 institutions of higher education in the State University System of Florida, FIU is the largest university in South Florida and among the nation's 25 largest colleges and universities. FIU has approximately 55,000 full and part time students, and over 10,000 employees making it among the ten largest employers in Miami-Dade County. The student body reflects the rich ethnic and cultural diversity of South Florida. The University operates two campuses and an Engineering Center in Miami-Dade County, and an educational center in Broward County, Florida. FIU main campus, The Modesto A. Maidique Campus is located in West Miami-Dade County, approximately 10 miles west of downtown Miami and the Biscayne Bay Campus which is adjacent to Biscayne Bay in northeast Miami-Dade County.

The University's 340,000 alumni constitute the largest university alumni group of any university in Miami-Dade County. Most of the degrees awarded by universities in Miami-Dade County are conferred by FIU. Unlike most university graduates, FIU alumni remain in the area; 67 percent choosing to stay in South Florida and 75 percent in Florida.

EXHIBIT B

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Home
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Mission
Qualifications
Advantages
Sources of Financing
Issuance Costs
Authority Members
Contact Information
Meeting Dates
Public Hearing

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Miami-Dade County Industrial Development Authority (the "Authority") will hold a public hearing on Wednesday, August 27, 2025 at 10:00 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER:

877-853-5247

MEETING ID:

933 1596 8113

CONFERENCE PASSCODE:

893239

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Authority of a resolution approving the issuance by the Authority of not exceeding $250,000,000 in aggregate principal amount of its Student Housing Revenue Bonds (PRG – Casa Properties Project), Series 2025, in one or more tax-exempt or taxable series (collectively, the "Bonds"). The proceeds of the Bonds will be loaned by the Authority to PRG – Casa Properties LLC (the "Borrower"), a Florida limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The tax-exempt Bonds are to be issued as qualified 501(c)(3) bonds, as identified in Section 145 of the Code.

The Bonds will be issued pursuant to a plan of financing for the Project that may entail the financing or refinancing from time to time by the Bonds including the financing and refinancing of the Bonds. Because of the possible inclusion of original issue discount bonds (some of which may be capital appreciation bonds) the total amount of Bonds payable at maturity may exceed the initial stated principal amount of the Bonds.

The Borrower will use the proceeds of the Bonds to (i) finance the costs of the acquisition of a project site containing approximately 4.75 acres of land located at 10710 SW 5 Street, in the City of Sweetwater, Florida (the "Land"); (ii) finance the costs of the design, development, construction, equipping and furnishing of an approximate 21-story, 676,500 square foot, 205 dwelling unit, 820 bed student housing facility plus approximately 6,500 square feet of ground floor commercial space, on the Land; (iii) fund capitalized interest on the Bonds; (iv) fund debt service and other required reserves for the Bonds; and (v) pay the costs of issuing the Bonds (collectively, the "Project"). The Project may also include land or interest in land, buildings, structures, machinery, equipment, furnishings or other real or personal property located on the same site as the Project. The Project is and will be initially owned and operated by the Borrower.

The Bonds are being issued under the authority of Part III, Chapter 159, Florida Statutes, as amended, Chapter 189, Florida Statutes, as amended, and other applicable provisions of the law. The Bonds shall be payable solely from the revenues derived from the Borrower. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Authority, the State of Florida or any political subdivision or agency thereof. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing.

The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard concerning the same. This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments may also be submitted prior to the hearing to the Miami-Dade County Industrial Development Authority at 80 SW 8th Street, Suite 2801, Miami, Florida 33130, directed to the Executive Director. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the issuance of the Bonds, but will not bind the Authority or such party(ies) as to any action it may take. The Authority reserves the right to reasonably limit the time available to any person presenting comments.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. PERSONS INTERESTED IN TAKING FURTHER ACTION WITH RESPECT TO SUCH HEARING OR MEETING WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE) WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH ANY ACTION IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Authority no later than twenty-four (24) hours prior to the date of the hearing at the address given in this notice or by telephone at (305) 579-0070.

The Authority will submit a transcript of the statements at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

MIAMI-DADE COUNTY INDUSTRIAL

DEVELOPMENT AUTHORITY