



July 11, 2024

Ms. Belkys Romay
Senior Bond Analyst
Office of Management and Budget
Miami-Dade County, Florida
111 N.W. First Street, 22nd Floor
Miami, Florida 33128

Dear Belkys:

Attached is the University of Miami's ("University") application for bond financing through the Miami-Dade County Educational Facilities Authority ("Authority") and a check for \$7,000 payable to the Authority. I appreciate your waiving the requirement for a cashier's check. In addition, we have included one (1) set of attachments, which includes general University information and our most recent audited financial statements, and will email a full set to you and the following recipients, Arlesa Wood and Mark Wolff. If you need additional information, please let me know.

Attached is an executed Expense and Indemnity Agreement. This agreement is in the same form as was used in connection with our prior financings through the Authority. Additionally, since the financing plan includes the refunding of the Educational Facilities Authority's 2012A and 2015A bonds issued for the benefit of the University of Miami, we would respectfully request that, if possible, Bryant Miller Olive be appointed bond counsel on this bond financing as they were bond counsel on both the 2012A and 2015A bond issues and are thus, very familiar with the issues, including federal tax matters, relating to those bonds.

Please give me a call if you have any questions. Thank you very much for your help.

Sincerely,

DocuSigned by:

CHARMEL MAYNARD

59A5575CEFB242A...

Charmel Maynard
Associate Vice President & Chief Investment
Officer and Treasurer

Enclosures

cc: Mark Wolff, Esq., Executive Director, M-DCEFA
Arlesa Wood, Director of Bond Acquisition and Administration, M-DCEFA
Luis Reiter, Esq., Squire Patton Boggs (US) LLP
Mary Jane Darby, Janney Montgomery Scott, LLC (w/out enc)
Ray Coto, Vice President, Chief Financial Officer (Interim) (w/out enc)
Aileen M. Ugalde, Esq., Senior Vice President and General Counsel (w/out enc)

P.O. Box 24807 Coral Gables, FL 33124 Ph: 305-284-9587

**MIAMI-DADE COUNTY (FLORIDA) EDUCATIONAL FACILITIES AUTHORITY
APPLICATION FOR BOND FINANCING**

1. APPLICANT'S NAME: University of Miami

BUSINESS ADDRESS: Neuman Alumni Center
6200 San Amaro Drive, Suite 430
Coral Gables, FL 33146

APPLICANT'S REPRESENTATIVE: Charmel Maynard
Associate Vice President & Chief Investment
Officer and Treasurer
(305) 284-9587

APPLICANT'S LEGAL COUNSEL: Luis Reiter, Esq.
Squires Patton Boggs (US) LLP
(305) 577-7710

2. A statement describing the Applicant, its history and operations.

See Attachment 1 – General Information Regarding the University of Miami.

3. Describe in general terms the proposed project(s).

New money bonds totaling up to \$500 million (par value) to fund the next phase of construction of various facilities located on the University's Coral Gables and Medical campuses, including Phase II of the new Student Housing Village, SoLe Mia Ambulatory Care Center, Doral Medical Center, and UHealth Tower expansion and Lobby & Entrance improvements. Several of these projects were initially funded by the University's direct taxable Series 2022 bond issue and the requested amount for Series 2024 represents the next tranche of funding under the University's multi-year capital plan. In addition, assuming market conditions remain favorable, bonds totaling up to approximately \$493 million will be used to refund all or a portion of the Miami-Dade County Educational Facilities Authority's 2012A & 2015A University of Miami outstanding tax-exempt bonds, including a forward refunding with respect to the 2015A bonds. Depending on market conditions and tax law requirements, bonds could be sold on a tax-exempt and/or taxable basis.

As permitted by the Indenture, the University is considering issuing a portion of the bonds directly (that is not through the Authority), in which case the total par amount of bonds to be issued by the Authority would be reduced and the purposes of the bonds modified as applicable. The University expects to make a final decision with respect to any bonds to be issued directly in the near future and will advise the Authority once that decision has been made. In the meantime, however, the University requests that the Authority include the full par amount set forth in this application for initial approval.

4. Provide a breakdown of the project costs, including construction, soft costs, acquisition costs and any others.

DESCRIPTION	NEWMONEY	REFUNDING	TOTAL*
Project Funds	500,000,000	-	500,000,000
Deposit Escrow Funds	-	493,295,104	493,295,104
Capitalized Interest	-	-	-
Cost of Issuance	687,810	630,764	1,318,574
Underwriter's Discount	1,699,898	1,550,010	3,249,908
TOTAL	\$ 502,387,708	\$ 495,475,878	\$ 997,863,586

* Note that these are preliminary estimates and subject to Section 3 above.

5. Provide a pro forma Income Statement which details the projected income and expenses for the first three (3) years of the project for the revenue source to be pledged to secure the bonds.

It is expected that the bonds will be structured as a general obligation of the University, without a specific pledge of tuition or other revenues, as has become customary in the municipal market for higher education institutions. Attachment 2 provides the University's projected operating revenues and expenses for the next three (3) fiscal years. These represent "forward-looking statements", and actual results may be different.

6. A statement indicating the need for the proposed project.

The University of Miami is seeking to issue up to \$500 million (par value) of new money bonds. The proceeds will be used to fund the 2nd tranche of capital expenditures under the University's multi-year capital plan through FY2025. The approved capital projects, listed in Attachment 3, are deemed to be of critical strategic importance to achieving the University's mission and have been reviewed by various board committees as required.

The University is also seeking to issue approximately \$493 million of bonds (par value), the proceeds of which will be used to refund the 2012A and 2015A bonds. Based on current market rates, the refunding of these bonds could produce present value debt service savings of approximately 6.27% of the refunded par amount of bonds, or approximately \$30.9 million.

7. A timetable which indicates all phases of project development, including financing phase, construction phase, and rent up and occupancy if applicable.

Construction Phase

Centennial Village	May 2022 – August 2026
Phase I opening	August 2024
Phase II opening	August 2026
SoLe Mia Ambulatory Center	June 2021 – June 2025
First Patient Day	June 2025
Doral Medical Center	June 2021 - September 2024
First Patient Day	September 2024

UHT Addition and Improvements

July 2022 - June 2026

Financing Plan

Close new money bonds

October / November 2024

Close refunding bonds (2012A)

October / November 2024

Close refunding bonds (2015A)

April 2025

8. Provide a project site plan.

See Attachment 4 – project site plans.

9. Amount requested to be raised by the issuance of the Bonds:

The amount to be raised by the issuance of the bonds is approximately up to \$500 million (par value) of new money bonds and \$493 million for the refunding.

10. If federal or state subsidy is to be provided, include the form of subsidy and evidence of the award of the subsidy for the development and confirmation thereof.

Form of subsidy: Not Applicable

11. State method of sale of the bonds: (Check Guidelines for requirements)

Publicly sold
 Private placement transaction

12. Attach audited financial statements for the applicant(s) for the preceding five (5) years.

See attachment 5 – Fiscal 2023 UofM Audited Financial Statement
See Attachment 6 – Fiscal 2022 UofM Audited Financial Statement
See Attachment 7 – Fiscal 2021 UofM Audited Financial Statement
See Attachment 8 – Fiscal 2020 UofM Audited Financial Statement
See Attachment 9 – Fiscal 2019 UofM Audited Financial Statement

Date: 7/11/2024

University of Miami
(Name of Applicant)

DocuSigned by:
CHARMEL MAYNARD
By 59A5575CEFB242A...
(Signer)

Charmel Maynard
Associate Vice President & Chief
Investment Officer and Treasurer

EXPENSE AND INDEMNITY AGREEMENT

Miami-Dade County, Florida Educational
Facilities Authority
c/o Office of the Finance Director
Metropolitan Dade County, Florida
Metro-Dade Center, Suite 2550
111 N.W. First Street
Miami, Florida 33128

Ladies and Gentlemen:

The undersigned (the "Applicant") requests the Miami-Dade County, Florida Educational Facilities Authority (the "Authority") to consider its application for the issuance of the debt instruments referred to below (the "Bonds") for the benefit of the Applicant and, as an inducement to such consideration, hereby agrees with the Authority as follows:

Section 1. Payment of Fees and Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Authority harmless against the payment of, any and all expenses relating to the issuance of the Bonds, including expenses, recording charges, expenses of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. The fees of the Authority's bond counsel shall be payable only if the Bonds are issued and delivered, but the Applicant shall in all events be liable for the payment of the disbursements and out-of-pocket expenses of bond counsel. The Applicant is submitting this agreement with the understanding, unless the Authority advises the Applicant to the contrary, that there will be no fees by the Authority's financial advisor, administrative staff, or legal advisor (other than bond counsel). At closing the Applicant agrees to pay an administrative fee of one quarter of one percent (.25%) of the principal amount of the Bonds, not to exceed \$12,000. The nonrefundable \$7,000 filing fee shall be credited toward the payment of the administrative fee.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Authority, and each of its members, officers, agents, attorneys (excluding bond counsel) and employees (the "Indemnified Parties") against any and all claims and liability of whatsoever nature arising out of the issuance of the Bonds, including, without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortious conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or non-feasance. In case any action shall be brought against one or more of the Indemnified Parties in respect to which indemnity may be sought against the Applicant, the Indemnified Party or Indemnified Parties against whom the claim is asserted shall promptly notify the Applicant in writing, and the Applicant shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless the employment of such counsel has been specifically authorized by the Applicant. The Applicant shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Applicant or if there be a final judgment for the plaintiff in any such action with or without consent, the Applicant agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Authority and the Applicant.

DATED: As of 7/11/2024.

NAME OF APPLICANT:

UNIVERSITY OF MIAMI

DocuSigned by:
CHARMEL MAYNARD
By: 59A5575CEFB242A...
Charmel Maynard
Its: Associate Vice President & Chief Investment Officer and Treasurer

DESCRIPTION OF BONDS:

Debt instruments (University of Miami Issue), as further described in the application of the University of Miami.

Accepted and agreed to as of the date above written.

MIAMI-DADE COUNTY, FLORIDA
EDUCATIONAL FACILITIES AUTHORITY

By: _____
Its: _____



GENERAL INFORMATION REGARDING THE UNIVERSITY OF MIAMI

THE UNIVERSITY

Founded in 1925 in Coral Gables, Florida, the University of Miami (the “University”) is a private not-for-profit university providing educational, patient care and research services. The University derives its revenues primarily from tuition and fees, patient care, and direct support from sponsoring organizations and individuals.

The University’s mission is to educate and nurture students, to create knowledge, and to provide service to its community and beyond. Committed to excellence and proud of the diversity of the University family, the University strives to develop future leaders of the nation and the world.

The core values that are fundamental to achieving the University’s mission include an absolute commitment to freedom of inquiry—the freedom to think, to question, to criticize, and to dissent. University faculty will pursue the value of excellence in their research and educational missions with the single-mindedness that only great commitments deserve; striving to provide students with the foundations for ethical citizenship and service to others, a respect for differences among people, and a commitment to high standards of thought and communication. The University’s goal is to prepare students for rewarding lifelong careers and to imbue in them a continued and permanent desire for the study of knowledge and the search for truth.

The University offers more than 360 undergraduate, graduate and professional fields of study to more than 19,000 students. The University also has extensive research and healthcare enterprises. Among its facilities, the University operates 12 schools and colleges, including the Leonard M. Miller School of Medicine (the “MSOM”), an acute care hospital, several cancer treatment specialized facilities, an eye hospital, several multi-specialty ambulatory locations, and research institutes that play an important role in the University’s interdisciplinary research, education, and clinical services, which are located throughout the three campuses that comprise the University.

PRINCIPAL PROGRAMS AND FACILITIES

Three campuses and other facilities incorporate over 200 University-owned buildings totaling over 12 million gross square feet (“GSF”) on over 400 acres of land.

Coral Gables Campus

The main campus of the University (the “Coral Gables Campus”) is located on approximately 240-acres in the City of Coral Gables, Florida. Most undergraduate programs are provided on this campus and the campus contains seven residential colleges for undergraduates. In addition, the Coral Gables Campus houses two colleges and eight schools including the School of Architecture, the College of Arts and Sciences, the Miami Herbert Business School, the School of Communication, the School of Education and Human Development, the College of Engineering, the Graduate School, the School of Law, the Frost School of Music, the School of Nursing and Health Studies, and the Division of Continuing & International Education. The Coral Gables Campus contains approximately 146 buildings, totaling 6.12 million GSF of classroom, laboratory, residential, cultural, student life, and administrative facilities and 1.34 million GSF in structured parking.

Various new facilities have opened on the Coral Gables Campus over the last several years – the Frost Institute for Chemistry and Molecular Sciences building for the College of Arts and Sciences, the Knight Recital Hall for the Frost School of Music, the Lakeside Village Student Housing provides 1,100 beds for students, the Student Services Building is a “one-stop” center for student facing service departments, the Klotz Player Development Center includes an indoor batting facility for the University baseball program and a new greenhouse for research that supports the mission of the Gifford Arboretum and the College of Arts and Science, the Carol Soffer Football Indoor Practice Facility which allows year-round football practice, and the School of Nursing Simulation Hospital a state of the art facility for student interactions with simulated patients in a hospital setting. Projects under construction include the 2nd phase of the student housing plan, Centennial Village. It is expected that this project will be completed over the next couple of years.

In addition, UHealth opened The Lennar Foundation Medical Center (“LFMC”), a 206,000-square-foot multispecialty ambulatory care and outpatient facility on the Coral Gables Campus in December of 2016 offering a variety of specialty and subspecialty services, including those of UMHC-SCCC and UMHC-BPEI.

Medical Campus

The Medical Campus is located approximately ten miles northeast of the Coral Gables Campus and includes the MSOM, the three University-owned and operated medical facilities that comprise the Hospital, and a number of other clinical and research facilities. For academic year 2023-2024, the MSOM has a faculty of approximately 1,700 members and a student body of 833 medical students and 800 graduate students. The Hospital is designated as a statutory teaching hospital from the Florida Agency for Health Care Administration (“AHCA”) and is accredited by The Joint Commission (“TJC”).

Hospital Facilities

Within the Medical Campus, the University owns and operates the Hospital through three on-campus locations—UMHC-SCCC, UMHC-BPEI, and UMHC-UHT. The largest by bed count of the three is UMHC-UHT, a 560-bed acute care facility that provides a full range of inpatient and outpatient services as permitted by the license issued to it from the State of Florida (the “State”) and supports the MSOM’s programs relating to medical education, research, and patient care.

UMHC-SCCC is used primarily as a facility for cancer treatment, research, and education in the State and specializes in providing outpatient and inpatient services to cancer patients. In 2019, SCCC achieved National Cancer Institute (“NCI”) designation and in 2024 it will be renewed for another 5 years as one of NCI’s 72 designated cancer centers, of which there are 3 in Florida, recognized for scientific leadership in cancer research.

UMHC-BPEI primarily offers specialty clinical and emergency ophthalmic services, research and education with over 85% of its revenue related to the provision of eye care services. It is the primary site of practice for the faculty-physician members of the University’s Department of Ophthalmology, and has been ranked the nation’s best in ophthalmology 22 times by *U.S. News & World Report*. UMHC-BPEI’s McKnight Vision Research Center is the focus of UMHC-BPEI’s scientific, research and research training activities.

Affiliations with JMH

JMH, owned and operated by Miami-Dade County’s Public Health Trust (“PHT”), is an acute care facility with more than 1,550-beds, that is integrated within the Medical Campus through an affiliation agreement with the University. PHT also owns and operates three other public hospitals in Miami-Dade County (Jackson North, Jackson South, and Jackson West) as part of the JHS. JMH serves as one of the primary teaching hospitals for the MSOM. The University’s faculty physicians and staff, acting as statutory agents of the County when working in JHS owned and operated facilities, cooperate in the supervision, training, and patient care aspects of graduate medical education programs (residencies and fellowships) for more than 1,000 post-graduate trainees. The MSOM faculty provide Trauma, Obstetrics, Neonatology, and non-cancer Pediatric services and supervision exclusively at JHS facilities.

Rosenstiel School of Marine & Atmospheric Science Campus

The Rosenstiel School of Marine & Atmospheric Science (“RSMAS”) occupies its own 18-acre waterfront campus on Virginia Key in Biscayne Bay, about seven miles northwest of the Coral Gables Campus. The campus comprises 18 buildings totaling over 415,000 gross square feet. Research, classroom, vessel operation and support facilities are located in ten major buildings. The school operates a state-of-the-art 96-foot-long ocean-going catamaran research vessel, other smaller craft and a Helicopter Observation Platform for low to mid altitude in-situ atmospheric monitoring and remote-sensing of the Earth surface. RSMAS also operates a marine experimental field station on Broad Key, a 63-acre island located in the Florida Keys. RSMAS has a faculty of over 80 full-time members and a student body of 540 undergraduate students and 421 graduate students.

Other Facilities

The University owns and operates the Richmond Facility, established in 2001, a 76-acre site for its Center for Southeastern Tropical Advanced Remote Sensing (“CSTARS”) in southern Miami-Dade County. The facility includes a 20 m antenna for satellite communications and two 11 m X-band receiving systems for reception of data from low earth orbiting and earth viewing satellite platforms.

The libraries at the University include the Otto G. Richter Library and the libraries in the Schools of Architecture, Business, Law, Medicine, Music, and Marine & Atmospheric Science, providing access to more than 4 million volumes, 152,648 current

serials titles, 151,258 electronic journals, 1,506,204 electronic books, over 4 million microforms, and 214,487 audio, film, video, and cartographic materials. The libraries expanding digital collections feature more than 1.5 million images and document pages.

ACCREDITATION

The University is accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) to award bachelor's, master's, specialist, and doctoral degrees and other credentials such as certificates and diplomas at approved degree levels. The University is a member of the American Council on Education (ACE), the Association of American Universities (AAU), and the National Association of Independent Colleges and Universities (NAICU).

The University holds the following program and specialized accreditations: Accreditation Board for Engineering and Technology Engineering Accreditation Commission (ABET-EAC); Accreditation Council for Graduate Medical Education (ACGME); American Bar Association (ABA); American Dental Association Commission on Dental Accreditation (ADA-CODA); Association of MBAs and Business Graduates Association (AMBA); American Music Therapy Association (AMTA); American Nurses Credentialing Center (ANCC); American Physical Therapy Association Commission on Accreditation in Physical Therapy Education (APTA-CAPTE); American Psychological Association (APA); Association to Advance Collegiate Schools of Business International (AACSB Intl); Commission on Accreditation of Athletic Training Education (CAATE); Commission on Accreditation of Healthcare Management Education (CAHME); Commission on Accreditation of Medical Physics Education Programs, Inc. (CAMPEP); Commission on Collegiate Nursing Education (CCNE); Commission on English Language Program Accreditation (CEA); Council on Accreditation of Nurse Anesthesia Educational Programs (COA); Council on Education for Public Health (CEPH); Education Quality Accreditation Agency (EQUAA); EFMD Quality Improvement System (EQUIS); Florida Department of Education (FDOE); Joint Review Committee on Education in Radiologic Technology (JRCERT); Liaison Committee on Medical Education (LCME); National Architectural Accrediting Board, Inc. (NAAB); National Association of Schools of Music (NASM); Psychological Clinical Science Accreditation System (PCSAS); and Society for Simulation in Healthcare. The College of Arts and Sciences has a chapter of Phi Beta Kappa. The University is also a member of the National Collegiate Athletic Association (NCAA) and the Atlantic Coast Conference (ACC).

The Hospital is accredited by TJC and is recognized by one or more specialty-focused organizations.

**University of Miami
2024 Financing Plan
Proforma Income Statement**

FOR THE YEAR ENDED (projected)			
(in millions)			
	5/31/2025	5/31/2026	5/31/2027
OPERATING ACTIVITIES			
Operating Revenues:			
Tuition & Fees, Net	749.4	764.4	790.2
Other Sources	<u>5,288.8</u>	<u>5,538.9</u>	<u>5,701.6</u>
Total Operating Revenues	\$ 6,038.20	\$ 6,303.23	\$ 6,491.78
Operating Expenses:			
Debt Service *	109.1	108.8	109.2
Other Expenses	<u>5,661.4</u>	<u>5,908.3</u>	<u>6,078.3</u>
Total Operating Expenses	\$ 5,770.5	\$ 6,017.1	\$ 6,187.5
Chg in unrestricted new assets from operating activities	\$ 267.7	\$ 286.2	\$ 304.3

* Note that debt service does not include future new money bonds or potential refundings.

**University of Miami
2024 Financing Plan
Project List**

NEW PROJECTS*Coral Gables Campus*

Centennial Village	151.3
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Total Coral Gables	\$ 151.3

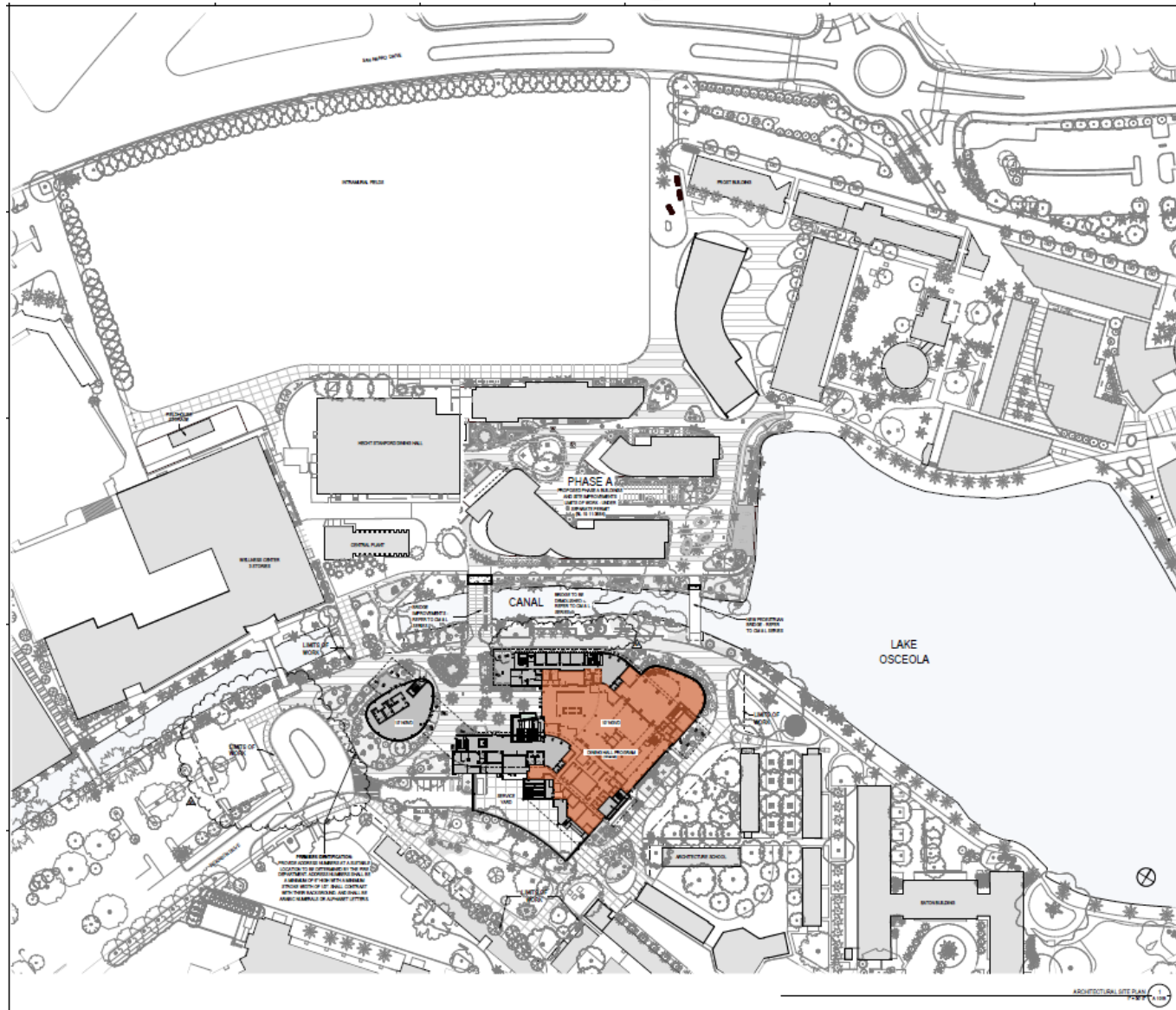
Medical Campus

SoLe Mia Ambulatory Center	239.3
UHealth Tower Expansion and Lobby & Entrance Improvements	17.0
Doral Medical Center	92.4
<hr/>	
Total Medical	\$ 348.7

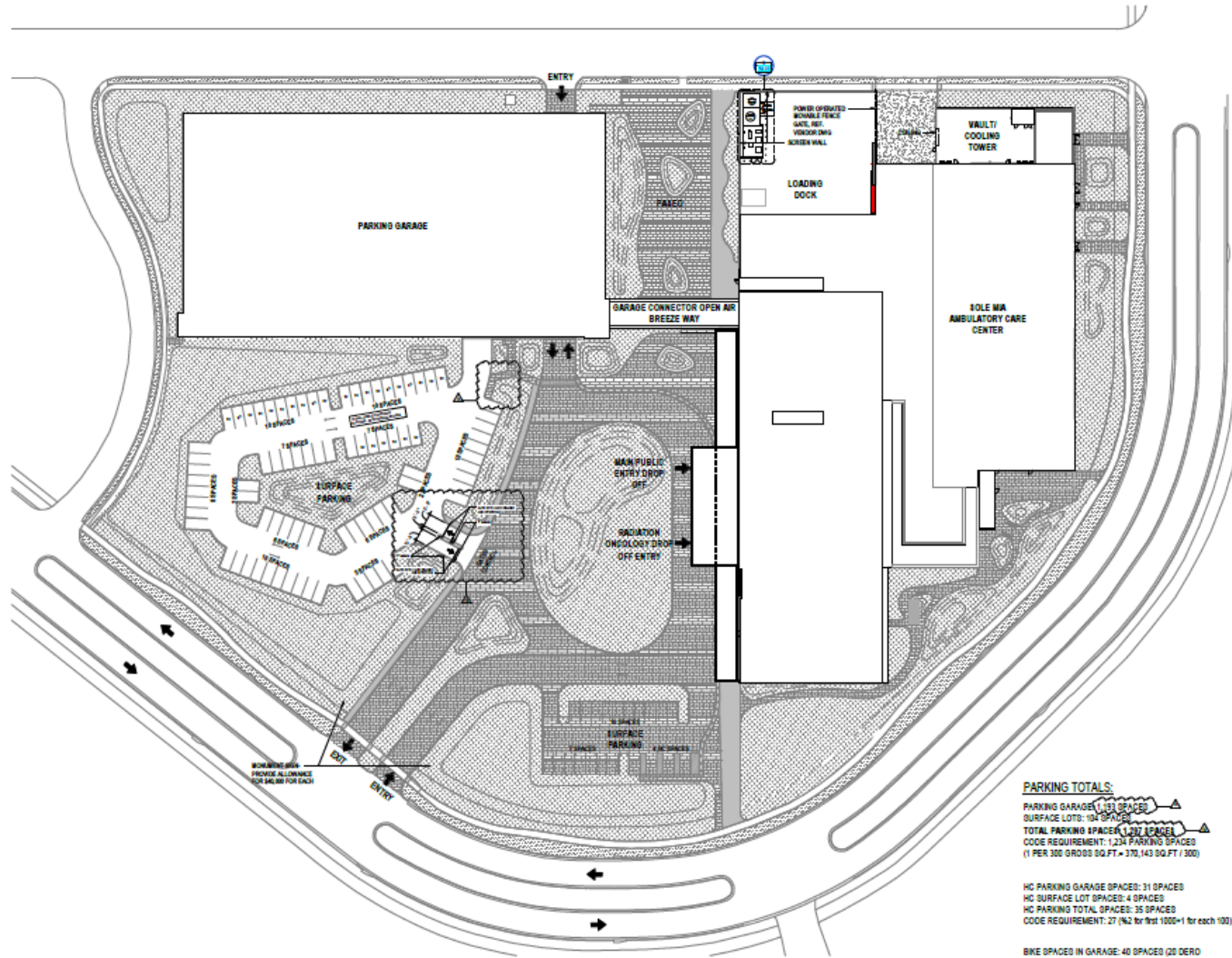
Total Project (par value) \$ 500.0

NOTE: *Preliminary estimates of projects.*

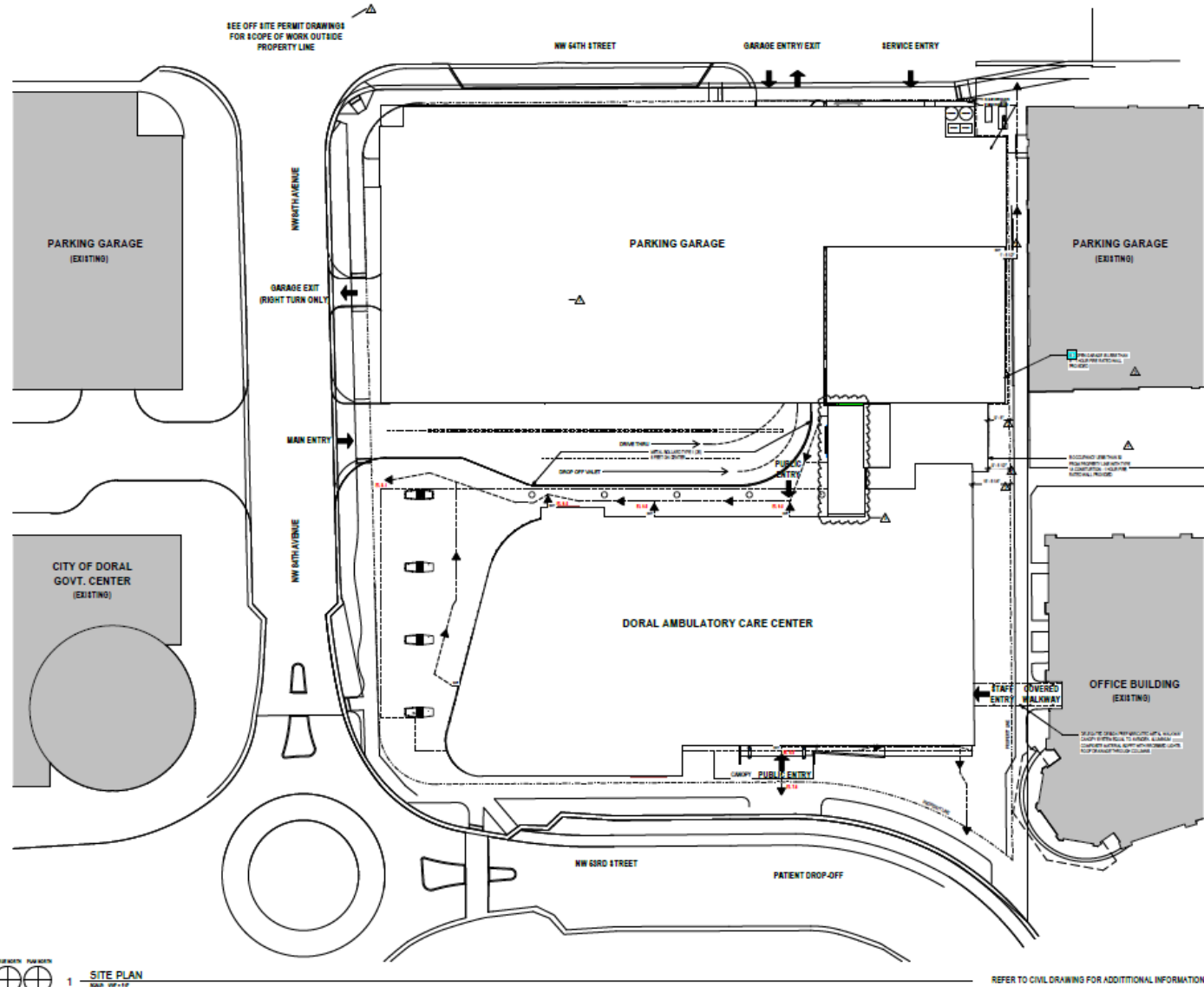
Centennial Village - Site Plan



SoLe Mia Ambulatory Care Center – Site Plan



Doral Medical Center – Site Plan



THE SOUTH PARKWAY
 1 SITE PLAN
 SCALE 1/8"=1'-0"

REFER TO CIVIL DRAWING FOR ADDITIONAL INFORMATION

