

Memorandum



Date: October 16, 2024

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

Agenda Item No. 10(A)(1)

From: Daniella Levine Cava
Mayor

A handwritten signature in blue ink that reads "Daniella Levine Cava".

Subject: Resolution Approving Issuance of Revenue and Revenue Refunding Bonds by Miami-Dade County Educational Facilities Authority on behalf of the University of Miami

Executive Summary

The attached resolution is being placed on the agenda for consideration by the Board of County Commissioners (Board) at the request of the Miami-Dade County Educational Facilities Authority (Authority). As required by Section 147(f) of the Internal Revenue Code of 1986, as amended, the item approves the issuance of revenue and revenue refunding bonds by the Authority on behalf of the University of Miami (University) after a public hearing in an amount not to exceed \$1,045,000,000.

Recommendation

It is recommended that the Board adopt the attached resolution (Resolution) approving the issuance of Authority revenue and revenue refunding bonds in an aggregate principal amount not to exceed \$1,045,000,000.00 (Series 2024 Bonds) on behalf of the University for purposes of:

- Financing and refinancing, including through reimbursement, the acquisition, construction and equipping of various capital improvements to the University facilities (Project);
- To the extent determined by the University, refunding all or a portion of the Authority's outstanding Revenue Bonds (University of Miami Issue), Series 2012A and the Authority's outstanding Revenue and Revenue Refunding Bonds (University of Miami Issue), Series 2015A issued on behalf of the University;
- Paying capitalized interest; and
- Financing certain costs incurred in connection with the issuance of the Bonds.

Delegation of Authority

The proposed resolution does not provide any delegation of authority.

Scope

The projects are located at the (A) University's Coral Gables Campus, which is located in County Commission District 7, (B) University's Medical Campus, which is located in County Commission District 3, (C) University's Rosenstiel School of Marine and Atmospheric Science Campus, which is located in County Commission District 7, (D) UHealth Doral Facility, which is located in County Commission District 12, (E) UHealth Sole Mia Facility located in County Commission District 4, and (F) University's Richmond Facility located County Commission District 9.

Fiscal Impact/Funding Source

Neither the Authority nor Miami-Dade County has any liability with respect to the repayment of the Series 2024 Bonds. The principal and interest on the Bonds shall be payable solely from the revenues of the University.

Track Record

Issuance of the Series 2024 Bonds will be monitored by the Executive Director of the Authority, Mark Wolff.

Background

Section 147(f) of the Internal Revenue Code of 1986 (TEFRA) requires the Board approve the issuance of the educational facilities revenue and revenue refunding bonds after a public hearing has been held either by the Authority or the Board. For efficiency, the Board has allowed the Authority to conduct the public hearing subject to its review and ratification. The public hearing was held on September 11, 2024.

Attachment

A handwritten signature in blue ink, appearing to read 'C Edwards', written over a horizontal line.

Carladenise Edwards
Chief Administrative Officer

Memorandum

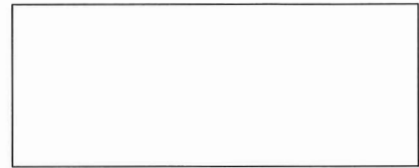


Date: October 16, 2024

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Lisa Hogan, Chairperson 
Miami-Dade County Educational Facilities Authority

Subject: Resolution Approving Issuance of Revenue and Revenue Refunding Bonds by Miami-Dade County Educational Facilities Authority on behalf of the University of Miami for purposes of Section 147(f) of Internal Revenue Code of 1986, as amended



Recommendation

It is recommended that the Board of County Commissioners (Board) of Miami-Dade County (County) adopt the attached resolution (Resolution) approving the issuance by the Miami-Dade County Educational Facilities Authority (Authority) of revenue and revenue refunding bonds in an aggregate principal amount not to exceed \$1,045,000,000 (Series 2024 Bonds) on behalf of the University of Miami (University) for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (Code).

Scope

The projects are located at the (A) University's Coral Gables Campus, which is located in County Commission District 7, (B) University's Medical Campus, which is located in County Commission District 3, (C) University's Rosenstiel School of Marine and Atmospheric Science Campus, which is located in County Commission District 7, (D) UHealth Doral Facility, which is located in County Commission District 12, (E) UHealth Sole Mia Facility located in County Commission District 4, and (F) University's Richmond Facility located County Commission District 9.

Fiscal Impact/Funding Source

The issuance of the Series 2024 Bonds will have no financial or fiscal impact on the County since the Series 2024 Bonds shall not constitute a debt, liability or a general obligation of the Authority or the County but are payable solely from the revenues of the University.

Track Record/Monitoring

Issuance of the Series 2024 Bonds will be monitored by the Executive Director of the Authority, Mark Wolff.

Background

With the enactment of Ordinance No. 69-72, the Board created the Authority pursuant to Chapter 243, Part II, Florida Statutes, as amended, and empowered it to issue tax exempt revenue bonds for the purpose of making loans to secondary educational institutions, such as the University, to provide financing for qualified educational facilities.

The University, a 501 (c)(3) not for profit Florida Corporation, has requested that the Authority issue in an aggregate principal amount not to exceed \$1,045,000,000 of revenue and revenue refunding bonds in one or more tax exempt and/or taxable series, for the purpose of: (i) financing or refinancing, including through reimbursement, facilities that advance the University's educational and healthcare purposes; (ii) refunding all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue Bonds, Series 2012A (University of Miami Issue) and all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 2015A (University of Miami Issue), the proceeds of which were used to provide funds to the University for the

purpose of financing and refinancing, including through reimbursement, facilities that advanced the University's educational and healthcare purposes; (iii) pay capitalized interest; and (iv) pay cost of issuance associated with the Series 2024 Bonds.

The Authority held a public hearing on September 11, 2024. Notice was published in the Miami Herald, attached as Exhibit A to the Resolution, in advance of the public hearing to give all interested persons an opportunity to express their views in connection with the issuance of the Series 2024 Bonds, as required by Section 147(f) of the Code. It is requested that the Board, as the highest governing body, approve the issuance of the Series 2024 Bonds pursuant to Section 147(f) of the Code.



MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: October 16, 2024

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 10(A)(1)

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)(1)
10-16-24

RESOLUTION NO. _____

RESOLUTION APPROVING THE ISSUANCE BY THE MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY OF ITS REVENUE AND REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$1,045,000,000.00, EXCLUSIVE OF EXPECTED NOT TO EXCEED \$200,000,000.00 OF ORIGINAL ISSUE PREMIUM, TO FINANCE AND REFINANCE, INCLUDING THROUGH REIMBURSEMENT, CAPITAL PROJECTS ON BEHALF OF THE UNIVERSITY OF MIAMI FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, this Board created the Miami-Dade County Educational Facilities Authority (the "Authority") pursuant to chapter 243, Part I, Florida Statutes, as amended (the "Act"), and empowered it to issue tax-exempt or taxable revenue bonds for the purpose of making loans to secondary educational institutions in order to provide financing for qualified educational facilities; and

WHEREAS, the University of Miami, a 501(c)(3) not-for-profit Florida corporation (the "University"), has requested that the Authority issue up to \$1,045,000,000.00, exclusive of expected not-to-exceed \$200,000,000.00 of original issue premium, of revenue and revenue refunding bonds (the "Bonds"), in one or more tax-exempt or taxable series, or both, to (i) finance or refinance, including through reimbursement, facilities that advance the University's educational and healthcare purposes, owned and operated by the University which are more fully described, including their locations, in the public notice attached as Exhibit A (the "Public Notice") to this Resolution (the "2024 Project"), (ii) refund, as determined by the University, all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue Bonds, Series 2012A (University of

Miami Issue) (the "Series 2012A Refunded Bonds"), and all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 2015A (University of Miami Issue) (the "Series 2015A Refunded Bonds," and collectively with the Series 2012A Refunded Bonds, the "Refunded Bonds") the proceeds of which were used to provide funds to the University for the purpose of financing and refinancing, including through reimbursement, facilities which are more fully described, including their locations, in the attached Public Notice, (iii) pay certain capitalized interest on the Bonds, as determined by the University, and (iv) pay the costs of issuance of the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such obligations are to be issued and in which the private activity bond-financed facility is located; and

WHEREAS, in a resolution adopted by the Authority on September 11, 2024, the Authority expressed its intent to issue the Bonds subject to a public hearing to be held by the Authority, the approval by the Authority of the issuance of the Bonds and the financing documents related to the Bonds, and the approval of the Bonds by this Board after the public hearing; and

WHEREAS, the Authority published the Public Notice in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, more than seven (7) days in advance of the hearing to be held at 3:00 p.m. on September 11, 2024, in the Stephen P. Clark Government Center, 22nd Floor, Rear Conference Room, at 111 N.W. First Street, Miami, Florida 33128, to consider the issuance of the Bonds; and

WHEREAS, the public hearing was duly held by the Authority on September 11, 2024, as noticed; and

WHEREAS, after reviewing a copy of the summary of the Authority's public hearing with respect of the Bonds which is attached hereto as Exhibit B, and finding that the issuance of the Bonds will inure to the benefit of the citizens of Miami-Dade County, this 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. The issuance of the Bonds by the Authority on behalf of the University in an aggregate principal amount not-to-exceed \$1,045,000,000.00, exclusive of expected not to exceed \$200,000,000.00 of original issue premium in one or more tax-exempt or taxable series, or both, to (i) finance or refinance the costs of the 2024 Project, (ii) refund the Refunded Bonds, (iii) pay certain capitalized interest on the Bonds, and (iv) pay the costs of issuance of the Bonds, is approved.

Section 2. 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 (the "State") or any political subdivision of the State, but shall be payable solely from the revenues or other moneys specifically provided by the University for the payment of the Bonds and neither the faith and credit nor any taxing power of Miami-Dade County or of the State or of any political subdivision of the State is pledged to the payment of the principal or interest on the Bonds.

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:

Oliver G. Gilbert, III, Chairman	
Anthony Rodríguez, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared the resolution duly passed and adopted this 16th day of October, 2024. This resolution shall become effective 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.

D.P.C

Dale P. Clarke

**MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY
NOTICE OF TEFRA / PUBLIC HEARING**

NOTICE IS HEREBY GIVEN pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and Chapter 189, Florida Statutes, as amended, that the Miami-Dade County Educational Facilities Authority (the "Authority") will conduct a public hearing on September 11, 2024, beginning at 3:00 p.m. or shortly thereafter, at the Stephen P. Clark Government Center, 22nd Floor, Rear Conference Room, at 111 NW First Street, Miami, Florida 33128, and during such special meeting, among other matters, a public hearing officer of the Authority will hold a public hearing on behalf of the Authority.

The hearing will be held for the purpose of considering a plan of finance for, among other things, the proposed issuance by the Authority of its (i) Revenue and Revenue Refunding Bonds (University of Miami Issue), in one or more series of tax-exempt qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), or taxable bonds, or both, in an aggregate principal amount not to exceed \$625,000,000 (the "Series 2024A Bonds") and (ii) Revenue Refunding Bonds (University of Miami Issue), in one or more series of tax-exempt qualified 501(c)(3) bonds under Section 145 of the Code, or taxable bonds, or both, in an aggregate principal amount not to exceed \$420,000,000 (the "Series 2024B Bonds," and together with the Series 2024A Bonds, the "Bonds").

The proceeds from the sale of the Bonds, when and if issued, will be loaned by the Authority to the University of Miami, a Florida not for profit corporation (the "University") for the purposes of (i) financing or refinancing, including through reimbursement, facilities that advance the University's educational and healthcare purposes; and (ii) refunding all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue Bonds, Series 2012A (University of Miami Issue) and all or a portion of the outstanding Miami-Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 2015A (University of Miami Issue), the proceeds of which were used to provide funds to the University for the purpose of financing and refinancing, including through reimbursement, facilities that advanced the University's educational and healthcare purposes (collectively, the "Project"). The Project is or will be located at the following locations:

- **The University's Coral Gables Campus:** bounded by Ponce de Leon Boulevard on the south, Red Road on the southwest, San Amaro Drive on the west, Campo Sano Avenue on the north, and Pisano Avenue and Carillo Street on the east, in Coral Gables, Florida;
- **The University's Medical Campus:** bounded by State Road 836 on the south, NW 20th Street on the north, NW 14th Avenue on the west and I-95 on the east, in Miami, Florida;
- **The University's Rosenstiel School of Marine, Atmospheric & Earth Sciences (RSMAS) Campus:** 4600 Rickenbacker Causeway, Miami, Florida, 33149, located on a portion of Virginia Key, which is bounded by the Rickenbacker Causeway on the north,

Bear Cut on the east, Biscayne Bay on the south and the Miami Seaquarium on the west, and which is on land owned by the University except for a portion of such land which is owned by Miami-Dade County, Florida, and leased to the University;

- **UHealth Doral Facility:** 8375 NW 53 Terrace, Doral, Florida 33166, and 8333 NW 53rd Street, Doral, Florida 33166, located on land leased by the University;
- **UHealth SoLé Mia Facility:** 2111 SoLé Mia Way, North Miami, Florida, 33181, located on land leased by the University; and
- **The University's Richmond Facility:** bounded by Richmond Drive and SW 118th Avenue, in unincorporated Miami-Dade County, Florida.

The Project constitutes an integrated operation of the University. The University will be the legal owner of the Project.

The hearing will be held for the purpose of affording residents of Miami-Dade County, Florida, and other interested persons an opportunity to express their views, both orally and in writing, on the plan of finance, the proposed issuance of the Bonds and the nature and location of the Project to be financed or refinanced with the proceeds thereof. Subsequent to the hearing, the Authority will consider whether to approve the issuance of the Bonds. Thereafter, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") will consider whether to approve the issuance of the Bonds by the Authority.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA, MIAMI-DADE COUNTY OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from the revenues pledged to the payment of the Bonds.

If any person decides to appeal any decision made by the Authority or the Board with respect to any matter considered at such hearing, such person will need a record of the proceedings, and for such purpose will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

**MIAMI-DADE COUNTY
EDUCATIONAL FACILITIES AUTHORITY
By: Lisa B. Hogan, Chairperson**

Dated this 30th day of August, 2024.

Miami-Dade County Educational Facilities Authority

TEFRA/Public Hearing Summary

Monday, September 11, 2024- 3:00 p.m.
Stephen P. Clark Government Center
111 NW 1 Street, 22nd Floor
Rear Conference Room

Members: Lisa Hogan, Chairperson
John Goran, Vice Chairperson
Edward Blumberg, Member
Reginald Clyne, Member

Staff: Professor Mark Wolff, Executive Director
Belkys Romay, Office of Management and Budget
Dale Clarke, Asst. Miami-Dade County Attorney

Attendees: Kareem Spratling, Bryant Miller Olive, PA
Luis Reiter, Squire Patton Boggs, LLP
Ray Coto, University of Miami
Aintzane Celaya, University of Miami
Charity Fannin, University of Miami
Charmel Maynard, University of Miami
Asaf Zentler, University of Miami
Mary Jane Darby, Janney
Bryan Boeckman, Barclays
Julia Morales, University of Miami
Pedro Hernandez, Squire Patton Boggs, LLP

The public hearing regarding the issuance by the Miami Dade Educational Facilities Authority (“Authority”) of its revenue and revenue refunding bonds in an aggregate principal amount not to exceed \$1,045,000,000 in one or more series (“Bonds”), on behalf of the University of Miami (University) commenced at 4:45 p.m. in the conference room as described above. The purpose of the public hearing was to allow the residents of Miami-Dade County, Florida and other interested parties the opportunity to express their opinions on the proposed Bonds being issued for the purpose of:

- a) financing and refinancing, including through reimbursement, facilities that advance the University’s educational and healthcare purposes;
- b) to the extent determined by the University, refunding all or a portion of the Authority’s outstanding Educational Facilities Authority Revenue Bonds (University of Miami Issue), Series 2012A and the Authority’s outstanding Revenue Refunding Bonds (University of Miami Issue), Series 2015A issued on behalf of the University;
- c) pay capitalized interest; and

d) financing certain costs incurred in connection with the issuance of the Bonds.

The public hearing meeting started at 4:45 p.m. and remained opened until 4:50 p.m. At that time, the public hearing was closed since no one from the public appeared to give testimony or to object.

The meeting adjourned at 5:20 p.m.