

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING THE ISSUANCE AND SALE OF NOT TO EXCEED \$130,000,000 PRINCIPAL AMOUNT OF CITY OF MIAMI BEACH HEALTH FACILITIES AUTHORITY HOSPITAL REVENUE REFUNDING BONDS, SERIES 2025A (MOUNT SINAI MEDICAL CENTER OF FLORIDA), BY THE CITY OF MIAMI BEACH HEALTH FACILITIES AUTHORITY, INCLUDING THE APPROVAL REQUIRED BY SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING THAT SAID BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE CITY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES PROVIDED THEREFOR; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Miami Beach Health Facilities Authority (the "Authority") was created by Ordinance No. 90-2701 adopted on July 25, 1990 (the "Ordinance") by the Mayor and City Commission of the City of Miami Beach, Florida (collectively, the "Commission") pursuant to the Health Facilities Authorities Law, Chapter 154, Part III, Florida Statutes, as amended (the "Act"); and

WHEREAS, the Ordinance was amended by Ordinance No. 91-2738 adopted on April 10, 1991 by the Commission, Ordinance No. 92-2776 adopted on March 4, 1992 by the Commission and Ordinance No. 97-3086 adopted on July 2, 1997 by the Commission and taking effect on January 1, 1998; and

WHEREAS, on April 17, 2025, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by or on behalf of the Authority, for which there was reasonable public notice posted on April 1, 2025 on the City of Miami Beach website (a copy of which notice is attached hereto as Exhibit I and made a part hereof), for the purpose of giving all interested persons an opportunity to express their views in connection with the Authority's proposed plan of financing regarding the issuance of its not to exceed \$130,000,000 principal amount of City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2025A (Mount Sinai Medical Center of Florida) (the "Bonds"); and

WHEREAS, on April 17, 2025, the Authority adopted a resolution, a copy of which is attached hereto as Exhibit II and made a part hereof (the "Bond Resolution"), authorizing, under the provisions of the Act and the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, as amended (the "Industrial Act"), the issuance of the Bonds, the proceeds of which will be loaned to Mount Sinai Medical Center of Florida, Inc., a not-for-profit corporation organized under the laws of the State of Florida (the "Medical Center"), and used, together with any other available moneys, if any, to (a) refund all or a portion of the currently outstanding City of Miami Beach Health Facilities Authority Hospital Revenue and Refunding Bonds, Series 2014 (Mount Sinai Medical Center of Florida) (such portion thereof to be refunded, the "Refunded Bonds"), previously issued for the benefit of the Medical Center, and (b) pay expenses in connection with the issuance of the Bonds and the refunding of the Refunded Bonds; and

WHEREAS, the Ordinance, as amended, requires the approval by the Commission of sales of bond issues of the Authority and Section 147(f) of the Code requires the approval by the Commission of the issuance of the Bonds; and

WHEREAS, the Commission desires to approve the Bond Resolution and the issuance and sale of the Bonds pursuant thereto and the related plan of financing.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA:

Section 1. The Bond Resolution adopted by the Authority on April 17, 2025 and the issuance and sale of the Bonds pursuant to the Bond Resolution are hereby in all respects approved, including approval of the plan of financing regarding the issuance of the Bonds in a principal amount not to exceed \$130,000,000, in accordance with Section 147(f) of the Code.

Section 2. The Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the City of Miami Beach, Florida or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues referred to in the respective Bond Resolution, and neither the faith and credit nor any taxing power of the City of Miami Beach, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, redemption premium, if any, or interest on the Bonds.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED and ADOPTED this _____ day of April 2025.

ATTEST:

Steven Meiner, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM AND LANGUAGE
& FOR EXECUTION



City Attorney

NK

Date

4/3/2025

EXHIBIT I

NOTICE OF PUBLIC HEARING

EXHIBIT II

BOND RESOLUTION