

## MIAMIBEACH

## NOTICE OF PUBLIC HEARING

JUNE 5, 2019

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that a public meeting and hearing will be held by the City Commission of the City of Miami Beach, Florida (the "City") at **2:10 p.m.**, or as soon thereafter as practicable, on **June 5, 2019**, in the Commission Chamber, City Hall, 3<sup>rd</sup> Floor, 1700 Convention Center Drive, Miami Beach, FL 33139. The purpose of the hearing is to consider authorization of the issuance by the Capital Trust Agency (the "CTA") of its Mortgage Facilities Revenue Bonds (Council Towers Apartments Project) (the "Bonds") to provide funds to be loaned by the CTA to Elderly Housing Development and Operations Corporation, a not-for profit corporation of the District of Columbia, authorized to do business in the State of Florida (the "State") and/or one or more related and/or affiliated entities (collectively, the "Borrower") for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, renovation, installation and equipping, together with the acquisition and installation of related facilities, fixtures, furnishings and equipment, of a 252-unit multi-family rental housing facility (consisting of 250 one-bedroom units and two office units) for persons of low income known as Council Towers Apartments, located on approximately 1.05 acres of land at 533 & 1040 Collins Avenue, Miami Beach, Florida (the "Facility"), (B) the funding of any necessary capitalized interest, (C) the funding of any necessary reserves, and (D) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The plan of finance contemplates that the CTA will issue, with respect to such Project, not exceeding \$35,000,000 in aggregate principal amount of the Bonds in one or more series and loan the proceeds of such Bonds to the Borrower to provide funds for the Project. The Facility will be owned by the Borrower. The initial manager of the Facility will be the Borrower, or an affiliate thereof or another entity chosen by the Borrower.

The City will neither issue, nor be obligated in any manner with respect to, the Bonds.

The Bonds, when issued, will be special, limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the CTA will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the payments of the Borrower. The Bonds will not constitute: (i) a debt, liability or obligation of the CTA, the City, the State, or any political subdivision, public agency or municipality thereof, (ii) a pledge of the full faith and credit of the CTA, the City, the State, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the City, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.

Interested Parties are invited to appear at this meeting, or be represented by an agent, or to express their views in writing addressed to the City Commission, c/o the City Clerk, 1700 Convention Drive, 1<sup>st</sup> Floor, City Hall, Miami Beach, Florida 33139. All persons are advised that, if they decide to appeal any decision made by the City with respect to any matter considered at this meeting, they will need a record of the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

To request a sign language interpreter (five-day notice required), information on access for persons with disabilities, and/or any accommodation to review any document or participate in any City-sponsored proceedings, call 305.604.2489 and select 1 for English or 2 for Spanish, then option 6; TTY users may call via 711 (Florida Relay Service).

Rafael E. Granado,  
City Clerk of City of Miami Beach

Ad: 060519-10