



City of Coral Gables
CITY COMMISSION MEETING
February 23, 2016

ITEM TITLE:

SECOND READING. AN ORDINANCE OF THE CITY COMMISSION OF CORAL GABLES SUNSETTING THE CORAL GABLES HEALTH FACILITIES AUTHORITY, PURSUANT TO FLORIDA STATUTES SECTION 154.207(2); PROVIDING FOR SEVERABILITY, REPEALER, CODIFICATION, AND AN EFFECTIVE DATE. (PASSED ON FIRST READING ON FEBRUARY 9, 2016).

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

The City Commission adopted Ordinance No. 2004-21 which created the Health Facilities Authority. The Health Facilities Authority, in accordance with Florida Statutes Chapter 159, was created to assist health facilities in the acquisition, construction, financing and refinancing of projects.

On August 12, 2004, the City of Coral Gables Health Facilities Authority issued bonds in the amount of \$149,920,000 titled Hospital Revenue Bonds Series 2004 (for the Baptist Health South Florida Obligated Group) to finance construction, renovation, rehabilitation, equipping certain health facilities and to refinance certain indebtedness.

In May 2007, the City of South Miami Health Facilities Authority issued Hospital Revenue bonds Series 2007 in the amount of \$800,000,000, a portion of which was to refinance all of the City of Coral Gables Health Facilities Authority Hospital Revenue Bonds, Series 2004. Since then, the City of Coral Gables Health Facilities Authority has had no transactions, and no future transactions are being considered.

The City Commission finds that all bonded indebtedness incurred pursuant to Florida Statutes Chapter 159 and City Code Article III Division 3 have been paid. Accordingly, the City Commission, pursuant to City Code Section 2-170, wishes to abolish the Health Facility Authority.

LEGISLATIVE ACTION:

Date:	Resolution/Ordinance No.	Comments
2/9/16	Ordinance on First Reading	Passed by Commission

APPROVED BY:

City Attorney	City Manager

ATTACHMENT(S):

1. Ordinance