Memorandum

MIAMI-DADE COUNTY

Date: February 2, 2010

Agenda Item No. 10(A)(1)

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Approving Issuance of Industrial Development Revenue Refunding Bonds for Christopher Columbus High School

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Recommendation

The attached Resolution is being placed on the agenda for Board consideration on behalf of the Miami-Dade County Industrial Development Authority (IDA). The item approves the issuance of industrial development revenue refunding bonds by the IDA for Christopher Columbus High School after a public hearing was held by the Industrial Development Authority on December 7, 2009. Details of the project are included in the accompanying memorandum and exhibits by the Vice Chairman of the IDA to the BCC.

Scope

The project is located at 3000 SW 87th Avenue, in unincorporated Miami-Dade County, which is within Commission District 10.

Fiscal Impact/Funding Source

Neither the Miami-Dade County Industrial Development Authority nor Miami-Dade County has any liability with respect to the repayment of the bonds.

Track Record/Monitor

Issuance of the bonds will be conducted and monitored by the Executive Director of the IDA.

Background

Section 147(f) of the Internal Revenue Code of 1986 ("TEFRA") requires that the Board of County Commissioners approve the issuance of industrial development revenue refunding bonds after a public hearing has been held either by the Miami-Dade County Industrial Development Authority or the Board itself. For efficiency, the Board has allowed the Miami-Dade County Industrial Development Authority to conduct the public hearing subject to review and ratification by the Board.

Assistant County Manager

Memorandum

MIAMI-DADE COUNTY

Date: February 2, 2010

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: James D. Crum, Vice Chairman
Miami-Dade County
Industrial Development Authority

Subject: Application for Industrial Development Revenue Refunding Bond financing for Christopher Columbus High School project

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RECOMMENDATION:
It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Refunding Bonds for the Christopher Columbus High School project, as detailed in the attached reports.

BACKGROUND:
Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached public hearing transcript.

Christopher Columbus High School, a Florida not-for-profit corporation, has applied for Revenue Refunding Bond financing assistance in a maximum principal amount not to exceed $8,000,000. The bond issue proceeds will be used to refund the Authority's $8,000,000 Revenue Bonds (Christopher Columbus High School Project), Series 2006 (the "Original Bonds"). The Original Bonds were issued to finance construction of the MAS Technology Center which includes: Administrative Offices, School Store and Conference Rooms on First Floor, State-of-the-Art Computer Labs on the Second Floor and State-of-the-Art Hi-Tech Library/Resource Center on the Third Floor, as well as 8,000 sq. ft. of covered open space consisting of walkways, breezeways, and lushly landscaped courtyards and pay costs of issuance of the Original Bonds. The Project, which is located on the campus of Christopher Columbus High School, at 3000 SW 87th Avenue, in unincorporated Miami-Dade County, Florida, is owned by the Marist Brothers of the Schools, Inc., a New York nonprofit corporation. Christopher Columbus High School reports it currently employs approximately 121 persons.

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: February 2, 2010

FROM: R. A. Cuevas, Jr. 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

_____ Ordinance creating a new board requires detailed County Manager's report for public hearing

_____ No committee review

_____ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) 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)

2-2-10

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED $8,000,000 TO REFUND BONDS ISSUED TO FINANCE CAPITAL PROJECT FOR BENEFIT OF THE MARIST BROTHERS OF THE SCHOOLS, INC. FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, The Marist Brothers of the Schools, Inc., a 501(c)(3) New York nonprofit corporation (the "Company"), the owner and operator of Christopher Columbus High School, has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue not exceeding $8,000,000 aggregate principal amount of its Revenue Refunding Bonds (Christopher Columbus High School Project) (the "Bonds"), the proceeds of which will be used to refund the outstanding amount of the Authority's $8,000,000 Revenue Bonds (Christopher Columbus High School Project), Series 2006 (the "Original Bonds"); and

WHEREAS, the Authority intends to issue the Bonds subject to approval by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") and final approval by the Authority of the financing documents for the Project, which is more particularly described in the report prepared by the Executive Director of the Authority (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Monday, December 7, 2009, the Authority held a public hearing, notice of which was published on Monday, November 23, 2009 in The Miami Herald (a copy of which notice is attached hereto as Exhibit B), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Monday, December 7, 2009, in respect of the Bonds (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project 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 Revenue Refunding Bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed $8,000,000 for the purpose of refunding the Original Bonds, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Company for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof 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:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of February, 2010. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

CHRISTOPHER COLUMBUS HIGH SCHOOL (REFUNDING BONDS)

THE COMPANY

Christopher Columbus High School is a 501(c)(3) not-for-profit Florida corporation with campus facilities located at 3000 SW 87th Avenue, unincorporated Miami-Dade County. The school, which was chartered in 1958 under the auspices of the Roman Catholic Church, is owned and operated by The Marist Brothers located in Bayonne, New Jersey. Christopher Columbus is a private, college preparatory high school which prepares young men for higher educational pursuits, as well as the continuous challenges of harmonizing faith, culture and life. The school has a diverse enrollment of students with different ethnic, religious and socioeconomic backgrounds. Current student enrollment approximates 1385 students.

THE PROJECT

Christopher Columbus' park-like campus is located on approximately 16 acres. Current academic facilities included the Abraham Science Building, the Lawrence-Bell Media Center, and the Howard Korth Music and Athletic Center, as well as the new MAS Technology Center and other support facilities. The school's campus wide network links the administration, cafeteria, classrooms, computer labs, faculty lounge, Guidance Department, Gymnasium, library, staffs' offices, and science labs. The school is requesting Industrial Development Revenue Refunding Bonds to refund the $8,000,000 bond issue approved for Christopher Columbus High School in July 2006. The proceeds of the 2006 bond issue were utilized to facilitate the construction of the MAS Technology Center which includes: Administrative Offices, School Store and Conference Rooms on First Floor, State-of-the-Art Computer Labs on the Second Floor and State-of-the-Art Hi-Tech Library/Resource Center on the Third Floor, as well as 8,000 sq. ft. of covered open space consisting of walkways, breezeways, and lushly landscaped courtyards.

FINANCIAL SUFFICIENCY

In-house prepared balance sheet and income statement for Christopher Columbus High School for the fiscal years ended July 31, 2009 and July 31, 2008 and 2007 have been provided.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		USE OF FUNDS	
Bond Issue Proceeds*	$8,000,000	Refunding of Series 2006 Bonds	$8,000,000
TOTAL	$8,000,000	TOTAL	$8,000,000

* *Any costs related to the bond issue and development of the project which is not paid out of bond proceeds will be borne by the school.*

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Security:	First mortgage on all assets financed with bond proceeds.
Guarantee:	Bonds will be purchased and held by commercial bank in accordance with Authority guidelines or guaranteed by a letter of credit acceptable to the Authority.
Marketing:	Private Placement or Limited Public Offering.

LEGAL

Under the 1986 Tax Act, facilities for 501(c)(3) corporations are eligible for financing with tax-exempt Industrial Development Revenue Bonds provided that the project is part of the corporation's normal course of business. Pursuant to House Bill 1793, the 1998 Florida Legislature approved the amendment of the Florida Industrial Development Financing Act's definition of projects to include property that comprises the buildings, equipment, structures, and special education use areas that are built, installed, or established to serve primarily the educational purposes of operating any nonprofit private preschool, kindergarten, elementary school, middle school or high school that is established under chapter 617 or chapter 623 of the Florida Statues or that is owned or operated by an organization described in s. 501(c)(3) of the United States Internal Revenue Code.

Bond Counsel and the County Attorney's office advise that the Industrial Development Authority is the appropriate agency to issue bonds for this project. Bonds issued for the benefit of a 501 (c)(3) corporation are also exempt from the requirement of being included under the state bond volume cap.

ECONOMIC IMPACT

Christopher Columbus High School reports the refunding of the previously issued bonds will have a very positive impact on the school's operating costs. The school also reports it currently employs approximately 121 persons.

Exhibit B

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested by The Marist Brothers of the Schools, Inc., a New York nonprofit corporation (the "Company"), the owner and operator of Christopher Columbus High School, to issue its Revenue Refunding Bonds in an aggregate principal amount not to exceed $8,000,000 (the "Refunding Bonds"), the proceeds of which will be used to refund the Authority's $8,000,000 Revenue Bonds (Christopher Columbus High School Project), Series 2006 (the "Original Bonds"). The Original Bonds were issued to (i) finance construction of a technology and academic resource center, including administrative offices, school store, conference rooms, computer labs, library and covered open space and (ii) pay costs of issuance of the Original Bonds (the "Project"). The Project, which is located on the campus of Christopher Columbus High School, at 3000 SW 87th Avenue, in unincorporated Miami-Dade County, Florida, is owned by the Company.

The Bonds shall not be a debt, liability or obligation of the Authority or of Miami-Dade County, Florida or of the State of Florida, or of any political subdivision thereof, but shall be payable solely from payments derived from the operation of the Project or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on the Project and associated issues regarding the Bonds at Brickell BayView Centre, 80 SW 8th Street, Suite 2801, Miami, Florida, on **Monday, December 7, 2009** commencing at **11:00 a.m.** or shortly thereafter, at which time any person may be heard regarding the proposed issuance of said Refunding Bonds. The Authority will submit a transcript of statements made at the hearing and written comments to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Refunding Bonds.

Exhibit C

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

MONDAY, DECEMBER 7, 2009

At 11:00 a.m., the Executive Director of the Miami-Dade County Industrial Development Authority announced that the Authority would proceed to hold a public hearing on the issuance of Industrial Development Revenue Refunding Bonds. The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. *Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo *Assistant to Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet *Chief Financial Officer*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130

Executive Director We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue Refunding Bonds for the capital project located in Miami-Dade County.

This public hearing is being conducted pursuant to requirements of the Federal Tax Equity and Fiscal Responsibility Act of 1982. The Act requires that in order for the interest on Industrial Development Revenue Refunding Bonds to be exempt from Federal Income Tax, such proposed bonds must be approved by either a voter referendum or by an applicable elected legislative body after a public hearing following reasonable public notice.

We have received a copy of a notice advising that the Industrial Development Authority will hold a public hearing on the proposed issuance of Industrial Development Revenue Refunding Bonds to finance all or a portion of the capital costs associated with the project mentioned in that notice. The notice appeared in The Miami Herald on Monday, November 23, 2009, page 2B.

We will now commence the public hearing. The hearing will be conducted in the following format: First, a brief synopsis of the proposed bonds and the project will be provided. Second, testimony from anyone desiring to speak will be heard. Anyone wishing to speak should give their name and address for the record.

The project for consideration is an Industrial Development Authority Revenue Refunding Bond issue for Christopher Columbus High School in a maximum principal amount not to exceed $8,000,000. The bond proceeds will be used to refund the Authority's $8,000,000 Revenue Bonds (Christopher Columbus High School Project), Series 2006 (the "Original Bonds"). The Original Bonds were issued to finance construction of a technology and academic resource center, including administrative offices, school store, conference rooms, computer labs, library and covered open space and pay costs of issuance of the Original Bonds. The Project, which is located on the campus of Christopher Columbus High School, at 3000 SW 87th Avenue, in unincorporated Miami-Dade County, Florida, is owned by the Company.

Executive Director Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed refunding bond issue.

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that no one appeared desiring to comment.

Executive Director This concludes the public hearing scheduled for today. This project, together with a transcript of today's public hearing, will be forwarded to the Miami-Dade County Board of County Commissioners at a regular meeting, at which time the Commission will approve or disapprove the proposed issuance of Bonds by the Miami-Dade County Industrial Development Authority.