



**MEMORANDUM**

Agenda Item No. 5(E)


**TO:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**DATE:** December 6, 2011

**FROM:** R. A. Cuevas, Jr.  
County Attorney

**SUBJECT:** Resolution approving issuance by public finance authority of Wisconsin of one or more series of its revenue bonds in aggregate principal amount not to exceed \$10,000,000 on behalf of Westminster Christian Private School, Inc. for purposes of Section 147(f) of Internal Revenue Code of 1986, as amended

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Lynda Bell.

  
\_\_\_\_\_  
R. A. Cuevas, Jr.  
County Attorney

RAC/cp



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**DATE:** December 6, 2011

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County Attorney

**SUBJECT:** Agenda Item No. 5(E)

**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

Agenda Item No. 5(E)

Veto \_\_\_\_\_

12-6-11

Override \_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING ISSUANCE BY PUBLIC FINANCE AUTHORITY OF WISCONSIN OF ONE OR MORE SERIES OF ITS REVENUE BONDS IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 ON BEHALF OF WESTMINSTER CHRISTIAN PRIVATE SCHOOL, INC. FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

**WHEREAS**, the Public Finance Authority (the “Issuer”) located in Wisconsin was established by the League of Wisconsin Municipalities, the Wisconsin Counties Association, the National League of Cities and the National Association of Counties to issue tax exempt bonds for the purpose of making loans to not-for-profit entities to fund eligible capital projects; and

**WHEREAS**, Westminster Christian Private School, Inc, an organization described under Section 501(c)(3) of Internal Revenue Code of 1986, as amended, (the “Code”) and a Florida not-for-profit corporation (the “Borrower”) has requested that the Issuer (i) issue its revenue bonds in an amount not to exceed \$10,000,000, in one or more series, on its behalf (the “Bonds”) so it may benefit from a lower interest cost; and (ii) loan all or a portion of the bond proceeds to it for the purposes set forth in the Notice of Public Hearing defined below (the “Project”) with respect to its campus located at 15000 SW 67<sup>th</sup> Avenue and 6855 SW 152 Street, Palmetto Bay, Miami-Dade County (the “County”); and

**WHEREAS**, Section 147(f) of the Code provides that the elected legislative body of the governmental unit which has jurisdiction over the area in which the capital project to be financed with the proceeds of tax exempt bonds is located is to approve the issuance of such bonds after a public hearing; and

**WHEREAS**, the Project is located in the County and this Board is the elected legislative body of the County; and

**WHEREAS**, this Board is conducting a public hearing pursuant to a notice in the form required by the Code which is attached as Exhibit "A" (the "Public Hearing Notice") and was published in the Miami Herald, a newspaper of general circulation within the County and the area where the Project is located, more than fourteen (14) days prior to such public hearing; and

**WHEREAS**, this Board wishes to consider approval of the issuance and sale of the Bonds for purposes of Section 147(f) of the Code after the public hearing is concluded,

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE, FLORIDA, that:**

**Section 1.** The form of the Notice of Public Hearing and its publication in the *Miami Herald* at least fourteen days prior to this public hearing is approved.

**Section 2.** After conducting a public hearing, this Board approves the issuance of the Bonds by the Issuer for purposes of Section 147(f) of the Code. This Board's approval of the issuance of the Bonds by the Issuer does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Borrower or the Project. The Bonds shall be issued by the Issuer without any other action or approval from this Board.

The Bonds shall not constitute a debt, liability or obligation of the County or the State of Florida (the "State") or any political subdivision or public agency of each, but shall be payable solely from the revenues provided by the Borrower for the repayment of such Bonds, and neither the faith and credit nor any taxing power of the County, the State or any political subdivision or public agency of each is pledged to the payment of the principal of, premium, if any, and interest on the Bonds or any other costs or expenses related to the Bonds. The County shall have no obligation with respect to the Bonds.

The Prime Sponsor of the foregoing resolution is Commissioner Lynda Bell. It 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:

|                                     |                      |
|-------------------------------------|----------------------|
| Joe A. Martinez, Chairman           |                      |
| Audrey M. Edmonson, Vice Chairwoman |                      |
| Bruno A. Barreiro                   | Lynda Bell           |
| Esteban L. Bovo, Jr.                | Jose "Pepe" Diaz     |
| Sally A. Heyman                     | Barbara J. Jordan    |
| Jean Monestime                      | Dennis C. Moss       |
| Rebeca Sosa                         | Sen. Javier D. Souto |
| Xavier L. Suarez                    |                      |

The Chairperson thereupon declared the resolution duly passed and adopted this 6<sup>th</sup> day of December, 2011. 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

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