

Memorandum

MIAMI-DADE
COUNTY

Date: March 5, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for The Convent of the Sacred Heart of Miami, Inc. d/b/a Carrollton School of the Sacred Heart Project by Miami-Dade County Industrial Development Authority

Agenda Item No. 10(A)(2)

Recommendation

The accompanying resolution is being placed before the Board of County Commissioners (Board) at the request of the Miami-Dade County Industrial Development Authority (IDA). This item approves the issuance of industrial development revenue bonds (Bonds) by the IDA for The Convent of the Sacred Heart of Miami, Inc. d/b/a Carrollton School of the Sacred Heart (Company) in a principal amount not to exceed \$15,000,000. Such approval is required by the Tax Equity and Fiscal Responsibility Act, Section 147(f) of the Internal Revenue Code of 1986, as amended (TEFRA).

Details of the project are included in the accompanying memorandum and exhibits from the Vice Chairman of the IDA.

Scope

The projects are located at 3645, 3747 and 3757 Main Highway, in the City of Miami, Florida, which are within Commission District 7.

Fiscal Impact/Funding Source

Neither the IDA nor Miami-Dade County has any liability with respect to the repayment of the Bonds.

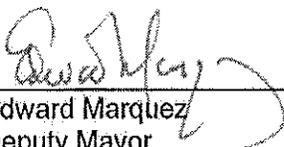
Track Record

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

Background

TEFRA requires that the Board approve the issuance of industrial development revenue bonds by the IDA after a public hearing has been held either by the IDA or by the Board. For efficiency, the Board has allowed the IDA to conduct the public hearing subject to review and ratification by the Board.

Attachments



Edward Marquez
Deputy Mayor

Memorandum



Date: March 5, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Roberto Pelaez, Vice Chairman 
Miami-Dade County
Industrial Development Authority

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for The Convent of the Sacred Heart of Miami, Inc. d/b/a Carrollton School of the Sacred Heart project

RECOMMENDATION

It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for The Convent of the Sacred Heart of Miami, Inc. d/b/a Carrollton School of the Sacred Heart 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.

The Convent of the Sacred Heart of Miami, Inc. d/b/a Carrollton School of the Sacred Heart, a Florida not-for-profit corporation, has applied for Industrial Development Revenue Bond financing assistance in a maximum principal amount not to exceed \$15,000,000, in one or more tax-exempt or taxable series, the proceeds of which will be loaned to the Company in order to finance or refinance the costs of the acquisition, construction, installation and equipping of certain educational facilities, as follows: finance all or a part of the costs of the construction, installation and equipping of a wellness center containing approximately 41,626 square feet to be used for physical education and related facilities, located at the Duchesne campus of Carrollton School of the Sacred Heart, at 3645 Main Highway in the Coconut Grove area of the City of Miami, Florida, to be owned and operated by the Company; finance all or a part of the costs of the construction, installation and equipping of a convocation center containing approximately 21,500 square feet and consisting of an auditorium, light and sound room and ancillary spaces, located at the Barat campus of the School, at 3747 Main Highway in the Coconut Grove area of the City of Miami, Florida, to be owned and operated by the Company; refinance the Company's obligations with respect to, and thereby refund, the Authority's outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 1999, the proceeds of which were loaned to the Company to finance and refinance the construction, installation and equipping of a building containing approximately 24,400 square feet to be used as educational facilities, refinance the Company's obligations with respect to, and thereby refund, the Authority's outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 2004, the proceeds of which were loaned to the Company to finance the construction, furnishing and equipping of an approximately 21,800 square foot school building to be used as a library and science and technology support facilities, and

Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners
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approximately 3,600 square feet of additional classrooms and a new elevator system, all located at the Barat campus and owned and operated by the Company; refinance previously acquired contiguous property located at 3757 Main Highway comprising 10,580 square feet of property to be used for educational purposes and owned and operated by the Company; acquire property located contiguous to, or in close proximity to, the Duchesne Campus or the Barat Campus, to be used for educational purposes and owned and operated by the Company and pay certain costs of issuance relating to the Bonds. The Series 1999 Bonds and the Series 2004 Bonds were reissued for federal tax purposes in 2009.

Carrollton reports they have been issued all the necessary building permits to construct the proposed facilities on the currently owned land sites.



MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: March 5, 2013

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

SUBJECT: Agenda Item No. 10(A)(2)

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 Mayor'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)(2)
3-5-13

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$15,000,000 AND IN ONE OR MORE SERIES TO FINANCE OR REFINANCE ALL OR A PART OF THE COSTS OF A CAPITAL PROJECT BENEFITING THE CONVENT OF THE SACRED HEART OF MIAMI, INC. D/B/A CARROLLTON SCHOOL OF THE SACRED HEART, A FLORIDA NOT-FOR-PROFIT CORPORATION, FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, The Convent of the Sacred Heart of Miami, Inc. d/b/a Carrollton School of the Sacred Heart, a Florida not-for-profit corporation, a Florida not for profit corporation (the "Borrower"), has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue not exceeding \$15,000,000 aggregate principal amount of its variable rate revenue bonds in one or more tax-exempt or taxable series (the "Bonds"), to loan the proceeds thereof to the Borrower in order to finance or refinance the costs of the acquisition, construction, installation and equipping of certain educational facilities, as follows: (i) finance all or a part of the costs of the construction, installation and equipping of a wellness center containing approximately 41,626 square feet to be used for physical education and related facilities, located at the Duchesne campus of Carrollton School of the Sacred Heart (the "School"), at 3645 Main Highway in the Coconut Grove area of the City of Miami, Florida (the "Duchesne Campus"), to be owned and operated by the Borrower; (ii) finance all or a part of the costs of the construction, installation and equipping of a convocation center containing approximately 21,500 square feet

and consisting of an auditorium, light and sound room and ancillary spaces, located at the Barat campus of the School, at 3747 Main Highway in the Coconut Grove area of the City of Miami, Florida (the "Barat Campus"), to be owned and operated by the Borrower; (iii) refinance the Borrower's obligations with respect to, and thereby refund, the Authority's outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 1999 (the "Series 1999 Bonds"), the proceeds of which were loaned to the Borrower to finance and refinance the construction, installation and equipping of a building containing approximately 24,400 square feet to be used as educational facilities, (iv) refinance the Borrower's obligations with respect to, and thereby refund, the Authority's outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 2004 (the "Series 2004 Bonds"), the proceeds of which were loaned to the Borrower to finance the construction, furnishing and equipping of an approximately 21,800 square foot school building to be used as a library and science and technology support facilities, and approximately 3,600 square feet of additional classrooms and a new elevator system, all located at the Barat campus and owned and operated by the Borrower; (v) refinance previously acquired contiguous property located at 3757 Main Highway comprising 10,580 square feet of property to be used for educational purposes and owned and operated by the Borrower; (vi) acquire property located contiguous to, or in close proximity to, the Duchesne Campus or the Barat Campus, to be used for educational purposes and owned and operated by the Borrower and (vii) pay certain costs of issuance relating to the Bonds (collectively, the "Project"); 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 Friday, December 28, 2012, the Authority held a public hearing, notice of which was published on Friday, December 14, 2012, in The Miami Herald (a copy of the 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 Friday, December 28, 2012, with respect to 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 bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed \$15,000,000 for the purpose of financing all or a part of the costs of the Project, 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 Borrower 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:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Jean Monestime
Sen. Javier D. Souto
Juan C. Zapata

Esteban L. Bovo, Jr.
Audrey M. Edmonson
Barbara J. Jordan
Dennis C. Moss
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of March, 2013. 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



**CONVENT OF THE SACRED HEART, MIAMI, INC.
 APPLYING ON BEHALF OF
 CARROLLTON SCHOOL OF THE SACRED HEART**

THE COMPANY

Convent of the Sacred Heart, Miami, Inc., d/b/a Carrollton School of the Sacred Heart ("Carrollton") is a 501(c)(3) not-for-profit Florida corporation located at 3747 Main Highway, Coconut Grove (Miami), Florida 33133. Chartered in 1961 under the auspices of a Roman Catholic religious order, Carrollton is a Catholic all girls private school, which provides Montessori, primary, intermediate, junior high, and senior high education; it also offers limited after school care, summer day camp, and sports and other activities for its students. While founded and operated upon Roman Catholic, Christian beliefs, principles and values, the programs and services of Carrollton are open to the entire community. At present, approximately 800 girls attend the institution. Carrollton is accredited by the Southern Association of Colleges and Schools, the Florida Kindergarten Council and the Florida Council of Independent Schools [FCIS] and is the Network of Sacred Heart Schools.

THE PROJECT

Carrollton operates on two campuses on Main Highway. The original campus, the Barat Campus, is located at 3747 Main Highway and consists of 9.15 acres, stretching from Main Highway to Biscayne Bay. There are six principal buildings located on that site and one other accessory building. That campus houses the main school administrative and business offices, the admission and development offices, the senior high school and the intermediate school. The second campus, the Duchesne Campus, located at 3645 Main Highway, is part of the former Howard Hughes Medical Institute Estate. It comprises 6.2 acres with two academic buildings, which house the junior high school, (7-8 Grades) and a complex of small buildings (The Cottages) which house the Montessori and primary schools. While the campuses comprise 15.35 acres and a number of buildings, there is no suitable Wellness Center, or other indoor physical education facilities. There are no facilities that support existing music classes and the performing arts program.

In June 1999, the Industrial Development Authority issued Bond financing assistance in the amount of \$8,000,000 to assist Carrollton acquire land, construct and equip new campus facilities and rehabilitate existing campus facilities on the Barat Campus and issued \$5,000,000 in bond financing assistance in October 2004 to facilitate the construction and equipping of an additional facility also on the Barat Campus which houses a library as well as science and technology support facilities.

Carrollton is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed \$15,000,000, the proceeds of which will be loaned to the Company in order to finance or refinance the costs of the acquisition, construction, installation and equipping of certain educational facilities, as follows: finance all or a part of the costs of the construction, installation and equipping of a wellness center containing approximately 41,626 square feet to be used for physical education and related facilities, at the Duchesne Campus; finance all or a part of the costs of the construction, installation and equipping of a convocation center containing approximately 21,500 square feet and consisting of an auditorium, light and sound room and ancillary spaces at the Barat Campus; refinance the Authority's outstanding

Industrial Development Revenue Bonds (Carrollton School Project), Series 1999, the proceeds of which were loaned to the Company to finance and refinance the construction, installation and equipping of a building containing approximately 24,400 square feet to be used as an educational facility and rehabilitate existing facilities; refinance the Authority's outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 2004, the proceeds of which were loaned to the Company to finance the construction, furnishing and equipping of an approximately 21,800 square foot building which houses a library as well as science and technology support facilities, and approximately 3,600 square feet of additional classrooms and a new elevator system, all at the Barat Campus; refinance previously acquired contiguous property located at 3757 Main Highway comprising 10,580 square feet of property to be used for educational purposes; acquire property located contiguous to, or in close proximity to, the Duchesne Campus or the Barat Campus, to be used for educational purposes.

Carrollton reports they have been issued all the necessary building permits to construct the proposed facilities on the currently owned land sites.

Elements of the proposed project include:

- 1. Building Construction, including: ----- \$6,765,000
 - Wellness Center 31,880 sq. ft.: ----- \$2,620,000
 - Convocation Center 21,500 sq. ft.: ----- \$4,145,000
- 2. Purchase of Property: ----- \$1,000,000
- 3. Refinance previously acquired property: ----- \$ 380,000

FINANCIAL SUFFICIENCY

Audited financial statements for Carrollton for the fiscal years ended June 30, 2011, 2010 and 2009 have been provided as well as an interim statement for the nine month period ended March 31, 2012.

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Bond Issue Proceeds*	\$15,000,000	Building Construction	\$ 6,765,000
		Refinance Previously Acquired	380,000
		Property	
		Property Acquisition	1,000,000
		Refinance Two Existing Bond Issues	6,705,000
		Bond Issuance Expenses	150,000
			<hr/>
TOTAL	<u>\$15,000,000</u>	TOTAL	<u>\$15,000,000</u>

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

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Security:	First mortgage on all assets financed with bond proceeds.
Marketing:	Private Placement. Bonds to be purchased and held by TD Bank.

LEGAL

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 Statutes or that is owned or operated by an organization described in s. 501(c)(3) of the United States Internal Revenue Code. 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

Carrollton reports it expects to use local contractors and labor to construct the project and, in general, expect the project will have a positive impact on the general welfare of the citizens of Miami-Dade County.



**MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
TEFRA/PUBLIC HEARING**

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested by The Convent of the Sacred Heart of Miami, Inc. d/b/a Carrollton School of the Sacred Heart, a Florida not-for-profit corporation (the "Company"), to issue its revenue bonds, in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds"), the proceeds of which will be loaned to the Company in order to finance or refinance the costs of the acquisition, construction, installation and equipping of certain educational facilities, as follows: (i) finance all or a part of the costs of the construction, installation and equipping of a wellness center containing approximately 41,628 square feet to be used for physical education and related facilities, located at the Duchesne campus of Carrollton School of the Sacred Heart (the "School"), at 3845 Main Highway in the Coconut Grove area of the City of Miami, Florida (the "Duchesne Campus"), to be owned and operated by the Company; (ii) finance all or a part of the costs of the construction, installation and equipping of a convocation center containing approximately 21,500 square feet and consisting of an auditorium, light and sound room and ancillary spaces, located at the Barat campus of the School, at 3747 Main Highway in the Coconut Grove area of the City of Miami, Florida (the "Barat Campus"), to be owned and operated by the Company; (iii) refinance the Company's obligations with respect to, and thereby refund, the Authority's outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 1999 (the "Series 1999 Bonds"), the proceeds of which were loaned to the Company to finance and refinance the construction, installation and equipping of a building containing approximately 24,400 square feet to be used as educational facilities; (iv) refinance the Company's obligations with respect to, and thereby refund, the Authority's outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 2004 (the "Series 2004 Bonds"), the proceeds of which were loaned to the Company to finance the construction, furnishing and equipping of an approximately 21,800 square foot school building to be used as a library and science and technology support facilities, and approximately 3,600 square feet of additional classrooms and a new elevator system, all located at the Barat campus and owned and operated by the Company; (v) refinance previously acquired contiguous property located at 3757 Main Highway comprising 10,580 square feet of property to be used for educational purposes and owned and operated by the Company; (vi) acquire property located contiguous to, or in close proximity to, the Duchesne Campus or the Barat Campus, to be used for educational purposes and owned and operated by the Company and (vii) pay certain costs of issuance relating to the Bonds (collectively, the "Project"). The Series 1999 Bonds and the Series 2004 Bonds were reissued for federal tax purposes in 2009.

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 the proceeds derived from the repayment of the related loan or loans, or from any security pledged therefor.

Please take note that the Authority will hold a public hearing concerning the nature and location of the Project and the proposed issuance of the Bonds, at the Brickell BayView Centre, 60 SW 8th Street, Suite 2801, Miami, Florida, on Friday, December 28, 2012 commencing at 11:00 a.m. or shortly thereafter, at which time any person may be heard regarding the proposed issuance of the Bonds and the nature and location of the Project. The Authority will submit a transcript of the statements at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

FRIDAY, DECEMBER 28, 2012

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 Bonds. The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. <i>Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet <i>Chief Financial Officer</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Sister Suzanne Cooke <i>Headmistress</i>	Carrollton School of the Sacred Heart	3747 Main Highway Miami, Florida 33133
Tom Cheleotis <i>Director Finance & Operations</i>	Carrollton School of the Sacred Heart	3747 Main Highway Miami, Florida 33133
Delle Joseph <i>Manager, Middle Market Banking</i>	TD Bank	255 Alhambra Circle, 2 nd floor Coral Gables, Florida 33134

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue 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 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 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 Friday, December 14, 2012, page 5B.

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 Revenue Bond issue for the Convent of the Sacred Heart of Miami, Inc. d/b/a Carrollton School of the Sacred Heart, in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed \$15,000,000, the proceeds of which will be loaned to the Company in order to finance or refinance the costs of the acquisition, construction, installation and equipping of certain educational facilities, as follows: finance all or a part of the costs of the construction, installation and equipping of a wellness center containing approximately 41,626 square feet to be used for physical education and related facilities, located at the Duchesne campus of Carrollton School of the Sacred Heart, at 3645 Main Highway in the Coconut Grove area of the City of Miami, Florida, to be owned and operated by the Company; finance all or a part of the costs of the construction, installation and equipping of a convocation center containing approximately 21,500 square feet and consisting of an auditorium, light and sound room and ancillary spaces, located at the Barat campus of the School, at 3747 Main Highway in the Coconut Grove area of the City of Miami, Florida, to be owned and operated by the Company; refinance the Company's obligations with respect to, and thereby refund, the Authority's outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 1999, the proceeds of which were loaned to the Company to finance and refinance the construction, installation and equipping of a building containing approximately 24,400 square feet to be used as educational facilities, refinance the Company's obligations with respect to, and thereby refund, the Authority's

outstanding Industrial Development Revenue Bonds (Carrollton School Project), Series 2004, the proceeds of which were loaned to the Company to finance the construction, furnishing and equipping of an approximately 21,800 square foot school building to be used as a library and science and technology support facilities, and approximately 3,600 square feet of additional classrooms and a new elevator system, all located at the Barat campus and owned and operated by the Company; refinance previously acquired contiguous property located at 3757 Main Highway comprising 10,580 square feet of property to be used for educational purposes and owned and operated by the Company; acquire property located contiguous to, or in close proximity to, the Duchesne Campus or the Barat Campus, to be used for educational purposes and owned and operated by the Company and pay certain costs of issuance relating to the Bonds. The Series 1999 Bonds and the Series 2004 Bonds were reissued for federal tax purposes in 2009.

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 bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director

Let the record reflect that Sister Suzanne Cooke and Tom Cheleotis, Director of Finance and Operations, are in attendance representing Carrollton School of the Sacred Heart. Is there anything you would like to add?

Representatives

No, thank you.

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.