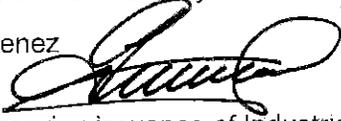


Memorandum



Date: September 16, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for Palmer Trinity Private School, Inc. Project by Miami-Dade County Industrial Development Authority

Agenda Item No. 10(A)(1)

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 Palmer Trinity Private School, Inc. (Company) in a principal amount not to exceed \$25,600,000.

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

Scope

The project is located at 7900 SW 176 Street, Palmetto Bay, Florida, which is in District 8 and represented by Commissioner Daniella Levine Cava.

Fiscal Impact/Funding Source

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

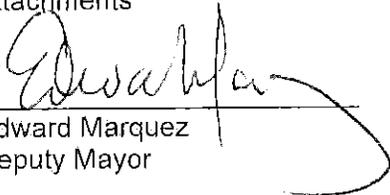
Track Record

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: September 16, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

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

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for
Palmer Trinity Private School, Inc. project

RECOMMENDATION:

It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for the Palmer Trinity Private School, Inc. 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.

Palmer Trinity Private School, Inc., a 501(c)(3) not-for-profit corporation, has applied for Industrial Development Revenue Bond financing assistance in a maximum principal amount not to exceed \$25,600,000. The bond issue proceeds will be used to facilitate the refunding of previously issued 2010 Revenue Bonds including the cost of terminating the existing swap agreement and to facilitate additional new construction on previously acquired land located at 7900 SW 176th Street, in the City of Palmetto Bay, Florida, and pay certain bond issuance costs. Palmer Trinity Private School, Inc. currently employs approximately 130 faculty and support staff and completion of the project will result in an increase of approximately 30 full-time faculty staff and 15 full-time support staff.



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: September 16, 2015


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 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)(1)
9-16-15

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$25,600,000.00 AND IN ONE OR MORE SERIES TO FINANCE AND REFINANCE ALL OR A PART OF THE COSTS OF CERTAIN CAPITAL PROJECTS BENEFITTING PALMER TRINITY PRIVATE SCHOOL, INC., A FLORIDA NOT FOR PROFIT CORPORATION, FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Palmer Trinity Private School, Inc., a Florida not for profit corporation (the “Borrower”), has requested the Miami-Dade County Industrial Development Authority (the “Authority”) to issue not exceeding \$25,600,000.00 aggregate principal amount of its industrial development revenue bonds in one or more tax-exempt 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 and refinance the acquisition, design, construction, renovation and equipping of underground infrastructure improvements, roadway and parking improvements, an approximately 30,000 square foot classroom building and related capital improvements, all located on the Borrower’s campus located at 7900 SW 176th Street, in the City of Palmetto Bay, Florida (the “Campus”), owned and operated by the Borrower; (ii) refinance the Borrower’s obligations with respect to, and thereby refund, the Authority’s outstanding Variable Rate Demand Revenue Bonds (Palmer Trinity Private School Project), Series 2005 (the “Series 2005 Bonds”), the proceeds of which were loaned to the Borrower to finance and refinance the cost of various educational, support and athletic facilities, land acquisition and building repair expenses located at the Campus, and owned and operated by the

Borrower; (iii) pay a swap termination payment in connection with the termination of a swap relating to the Series 2005 Bonds; and (iv) 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 June 25, 2015, the Authority held a public hearing, notice of which was published on June 11, 2015, 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 June 25, 2015, 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 industrial development revenue bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed

\$25,600,000.00 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:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 16th day of September, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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.

JRA

Juliette R. Antoine

PALMER TRINITY PRIVATE SCHOOL, INC.

THE COMPANY

Palmer Trinity Private School, Inc. (the "School"), is a 501(c)(3) not-for-profit corporation located at 7900 SW 176th Street, in the City of Palmetto Bay. Established in 1972, Palmer later merged with Trinity School in 1991 and chartered as Palmer Trinity Private School. The School operates as an independent Episcopal school that provides a college preparatory program for students in grades 6 through 12. The School offers summer programs which includes academics, enrichment, and sports. The School hosts/partners with BreakThroughMiami.org providing tuition-free year-round academic enrichment programs serving motivated middle/high school students from underserved communities. The School has a commitment to diversity and includes students with a range of academic interests and abilities as well as students from diverse ethnic, religious, and socioeconomic backgrounds. Student enrollment for 2015-16 is approximately 730 students. Palmer Trinity Private School reports it is accredited by the Southern Association of Colleges and Schools (SACS) and the Florida Council of Independent Schools (FCIS).

THE PROJECT

The School's campus encompasses approximately 55 acres and includes a library, math/science and humanities buildings, classroom buildings, a music center, and an arts complex including a visual arts classroom building, a gymnasium, fitness center, tennis/basketball courts and athletic fields as well as administrative offices, and kitchen, and dining facilities. The School grounds include lush landscaping, courtyards and paved walkways throughout the campus.

The School is requesting Industrial Development Revenue Bond assistance in an amount not to exceed \$25,600,000 to facilitate the refunding of previously issued 2010 Revenue Bonds including the cost of terminating the existing swap agreement and to facilitate additional new construction. The proceeds of the previously issued Revenue Bonds were used by Palmer Trinity Private School to fund: a) the construction of various new educational, support and athletic facilities, b) to refund existing indebtedness and c) to reimburse itself for certain acceptable costs associated with land acquisition and building repair expenses. The new construction includes additional underground infrastructure improvements, roadway/parking improvements, and a new 30,000 sq. ft. classroom building all on previously acquired land.

Elements of the proposed project include:

- 1. New Facilities Construction & Campus Improvements, including: -----\$9,800,000
 - New Classroom Building (approximately 30,000 sq. ft.)----- \$4,800,000
 - Underground Infrastructure:----- \$3,000,000
 - Roadway/Parking Improvements: ----- \$2,000,000

FINANCIAL SUFFICIENCY

Audited financial statements for Palmer Trinity Private School for the fiscal years ended June 30, 2014, 2013, and 2012 have been provided.

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Bond Issue Proceeds*	\$25,600,000	New Facilities Construction/Underground Infrastructure	\$ 9,800,000
		Refund 2010 Bonds, including terminating existing SWAP*	15,300,000
		Bond Issuance Costs*	500,000
TOTAL	<u>\$25,600,000</u>	TOTAL	<u>\$25,600,000</u>

* Any costs related to the bond issue which cannot be paid out of bond proceeds will be borne by the corporation. Use of funds subject to ultimate structure of funding transaction (whether refunding existing bond or not).

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Security:	General revenue pledge of Palmer Trinity Private School and security pledge on all unencumbered assets.
Guarantee:	Bonds will be purchased and held by a commercial bank in accordance with Authority guidelines.
Marketing:	Private Placement.

LEGAL

Under the 1986 Tax Act, facilities for 501(c)(3) corporations remain eligible for financing with tax-exempt Industrial Development Revenue Bonds provided that the project is part of the corporation's normal course of business. 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

Palmer Trinity Private School reports they currently employ approximately 130 faculty and support staff. The School expects completion of the project will have a positive impact upon the general welfare of the citizens of Miami-Dade County by improving the school's operating costs thereby enabling the School to better serve the educational and cultural needs of its diverse student body. In addition, completion of the project will result in an increase of approximately 30 full-time faculty staff and 15 full-time support staff. Palmer Trinity Private School notes it is the only Episcopal Middle/Upper School in the Miami area. Their goal is to become one of the finest Episcopal day schools in the nation.



MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested by Palmer Trinity Private School, Inc., 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 \$25,600,000 (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 and refinance the acquisition, design, construction, renovation and equipping of underground infrastructure improvements, roadway and parking improvements, an approximately 30,000 square foot classroom building and related capital improvements, all located on the Company's campus located at 7900 SW 176th Street, Palmetto Bay, in unincorporated Miami-Dade County, Florida (the "Campus"), owned and operated by the Company; (ii) refinance the Company's obligations with respect to, and thereby refund, the Authority's outstanding Variable Rate Demand Revenue Bonds (Palmer Trinity Private School Project), Series 2005 (the "Series 2005 Bonds"), the proceeds of which were loaned to the Company to finance and refinance the cost of various educational, support and athletic facilities, land acquisition and building repair expenses located at the Campus, and owned and operated by the Company; (iii) pay a swap termination payment in connection with the termination of a swap relating to the Series 2005 Bonds; and (iv) pay certain costs of issuance relating to the Bonds (collectively, the "Project"). The Series 2005 Bonds were reissued for federal tax purposes in 2010.

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 the other security pledged therefor.

Please take note that the Executive Director of the Authority (as its hearing officer) will hold a public hearing concerning the nature and location of the Project and the proposed issuance of the Bonds at the Brickell City Tower, 80 SW 8th Street, Suite 2801, Miami, Florida, on Thursday, June 25, 2015 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

THURSDAY, JUNE 25, 2015

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
Cynthia Castillo <i>Assistant to Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Jose Chao <i>Chief Financial Officer</i>	Palmer Trinity Private School, Inc.	7900 SW 176 th Street Palmetto Bay, Florida 33157
Carol Fine <i>Senior Vice President (Wealth Management)</i>	Northern Trust <i>(representing Palmer Trinity Private School, Inc.)</i>	600 Brickell Avenue Miami, Florida 33131

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 Thursday, June 11, 2015, 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 Revenue Bond issue for Palmer Trinity Private School, Inc., in an aggregate principal amount not to exceed \$25,600,000. The bond proceeds 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 and refinance the acquisition, design, construction, renovation and equipping of underground infrastructure improvements, roadway and parking improvements, and an approximate 30,000 square foot classroom building and related capital improvements, all located on the Company's campus located at 7900 SW 176th Street, in the City of Palmetto Bay, Florida, owned and operated by the Company; refinance the Company's obligations with respect to, and thereby refund, the Authority's outstanding Variable Rate Demand Revenue Bonds (Palmer Trinity Private School Project), Series 2005, the proceeds of which were loaned to the Company to finance and refinance the cost of various educational, support and athletic facilities, land acquisition and building repair expenses located at the Campus, and owned and operated by the Company; pay a swap termination payment in connection with the termination of a swap relating to the Series 2005 Bonds; and pay certain costs of issuance relating to the Bonds. The Series 2005 Bonds were reissued for federal tax purposes in 2010.

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 Jose Chao, CFO, is in attendance representing Palmer Trinity Private School, Inc. Is there anything you would like to add?

Representative

I think it looks fine and I appreciate your time and effort in this process.

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.