



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

Resolution R-1037-11

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

FROM: R. A. Cuevas, Jr.
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. R-1037-11

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 67th 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 **Lynda Bell**, who moved its adoption. The motion was seconded by Commissioner **Rebeca Sosa** and upon being put to a vote, the vote was as follows:

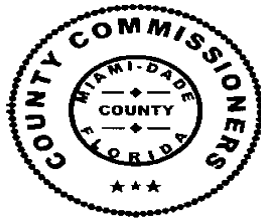
Joe A. Martinez, Chairman	aye		
Audrey M. Edmonson, Vice Chairwoman	aye		
Bruno A. Barreiro	aye	Lynda Bell	aye
Esteban L. Bovo, Jr.	aye	Jose "Pepe" Diaz	aye
Sally A. Heyman	aye	Barbara J. Jordan	aye
Jean Monestime	aye	Dennis C. Moss	aye
Rebeca Sosa	aye	Sen. Javier D. Souto	aye
Xavier L. Suarez	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 6th 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: **Christopher Agrippa**
Deputy Clerk



Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to read "GTH", is written over a horizontal line.

Gerald T. Heffernan

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