

MEMORANDUM

Agenda Item No. 5(B)

TO: Honorable Vice Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners **DATE:** December 18, 2012

FROM: R. A. Cuevas, Jr.
County Attorney **SUBJECT:** Resolution approving issuance by Colorado Educational and Cultural Facilities Authority of its variable rate demand revenue bonds National Jewish Federation Bond Program in one or more series in amount not to exceed \$25 million on behalf of Scheck Hillel Community School, Inc. Resolution No. R-1065-12

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Sally A. Heyman.



R. A. Cuevas, Jr.
County Attorney

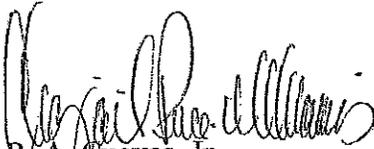
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MEMORANDUM
(Revised)

TO: Honorable Vice Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

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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. 5(B)
12-18-12

RESOLUTION NO. R-1065-12

RESOLUTION APPROVING ISSUANCE BY COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY OF ITS VARIABLE RATE DEMAND REVENUE BONDS (NATIONAL JEWISH FEDERATION BOND PROGRAM) IN ONE OR MORE SERIES IN AMOUNT NOT TO EXCEED \$25 MILLION ON BEHALF OF SCHECK HILLEL COMMUNITY SCHOOL, INC. TO FINANCE CAPITAL PROJECTS LOCATED IN MIAMI-DADE COUNTY FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Jewish Federations and their affiliated agencies are able to access low-cost financing to fund capital projects through the issuance of tax-exempt bonds by participating in the National Jewish Federation Bond Program established with the Colorado Educational and Cultural Facilities Authority (the “Authority”); and

WHEREAS, Scheck Hillel Community School, Inc., a Florida not-for-profit corporation (the “Borrower”), is eligible to participate in the National Jewish Federation Bond Program and the Authority has agreed, subject to certain terms and conditions, to issue up to \$25 Million of revenue bonds (the “Bonds”) on the Borrower’s behalf to carry out a plan of finance (the “Plan of Finance”) with respect to its facilities located in Miami-Dade County, Florida (the “County”), as more particularly described in Exhibit “A” attached to this resolution (collectively the “Project”); and

WHEREAS, the Borrower has requested that the Board of County Commissioners of the County (the “Board”) approve the Plan of Finance, the Project and the issuance of the Bonds after a public hearing following reasonable public notice pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), which requires such approval as a

condition of exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

WHEREAS, a notice of public hearing, a copy of which is attached as Exhibit "B", was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, more than fourteen days in advance of the public hearing to consider the Plan of Finance, the Project and the issuance of the Bonds to be held at 9:30 a.m. or as soon thereafter as may be heard, on December 18, 2012, in the Commission Chambers, 2nd Floor, Stephen P. Clark Government Center, 111 N.W. 1st Street, Miami, Florida; and

WHEREAS, the public hearing so noticed was duly held by the Board and as a result the Board desires to approve the Plan of Finance, the Project and 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 Plan of Finance, the Project and the issuance of the Bonds by the Authority on behalf of the Borrower in an aggregate principal amount not-to-exceed \$25 Million to finance the Project in accordance with the Plan of Finance is approved for purposes of Section 147(f) of the Code.

Section 2 The Bonds, related interest and any other obligations incurred in connection with the Bonds shall not constitute a general obligation, debt or indebtedness of the State of Florida (the "State") or the County or any political subdivision of the State within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the State or the County, but shall be payable solely from the revenues and other moneys specifically provided by

the Borrower for the payment of the Bonds, related interest and any other obligation incurred in connection with the Bonds.

The Prime Sponsor of the foregoing resolution is Commissioner Sally A. Heyman. It was offered by Commissioner **Sally A. Heyman** who moved its adoption. The motion was seconded by Commissioner **Lynda Bell** and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Vice Chairperson			aye
Bruno A. Barreiro	aye	Lynda Bell	aye
Esteban L. Bovo, Jr	aye	José "Pepe" Diaz	absent
Sally A. Heyman	aye	Barbara J. Jordan	aye
Jean Monestime	aye	Dennis C. Moss	aye
Rebeca Sosa	aye	Senator Javier D. Souto	aye
Xavier L. Suarez	absent	Juan C. Zapata	aye

The Chairperson thereupon declared the resolution duly passed and adopted this 18th day of December, 2012. 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

Christopher Agrippa

By: _____
Deputy Clerk



Approved by County Attorney as to form and legal sufficiency.

Gerald T. Heffernan

EXHIBIT "A"

Project

The proceeds from the sale of the Bonds, together with other funds available to the Borrower, shall be used for a plan of finance comprised of the following elements: (a) the financing and refinancing of costs related to the acquisition, construction, installation and equipping of (i) an athletic complex consisting of athletic and sports facilities, including land to be utilized as a public park, and (ii) a middle and high school facility, all on behalf of Scheck Hillel Community School, Inc., a Florida not-for-profit corporation (the "Borrower"), and all to be located at 19000 N.E. 25th Avenue, North Miami, Miami-Dade County, Florida 33180; (b) if desirable, the payment of working capital expenses and capitalized interest on the Bonds; and (c) the payment of certain issuance expenses (collectively, the "Project"). The Project will be owned, operated and utilized by the Borrower.

EXHIBIT "B"

Notice of Public Hearing

MIAMI-DADE COUNTY, FLORIDA

**NOTICE OF PUBLIC HEARING
CONCERNING THE ISSUANCE OF BONDS BY THE
COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**

NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") will conduct a public hearing (the "Hearing") concerning the issuance by the Colorado Educational and Cultural Facilities Authority (the "Authority") of its Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program) in one or more series in an aggregate principal amount not to exceed \$25 Million (the "Bonds"). Proceeds of the Bonds will be loaned by the Authority to Scheck Hillel Community School, Inc., a Florida not-for-profit corporation (the "Borrower"), and used, together with other funds available to the Borrower, for a plan of finance comprised of the following elements: (a) the financing and refinancing of costs related to the acquisition, construction, installation and equipping of (i) an athletic complex consisting of athletic and sports facilities, including land to be utilized as a public park, and (ii) a middle and high school facility, all on behalf of Scheck Hillel Community School, Inc., a Florida not-for-profit corporation (the "Borrower"), and all to be located at 19000 N.E. 25th Avenue, North Miami, Miami-Dade County, Florida 33180; (b) if desirable, the payment of working capital expenses and capitalized interest on the Bonds; and (c) the payment of certain issuance expenses (collectively, the "Project"). The Project will be owned, operated and utilized by the Borrower.

The Bonds, the related interest or any other obligations incurred in connection with the issuance of the Bonds shall not constitute a general obligation, debt or indebtedness of the State of Florida (the "State") or the County or any political subdivision of the State within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the State or the County, but shall be payable solely from the revenues and other moneys specifically provided by the Borrower for the payment of the Bonds.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. All interested parties are invited to attend and present comments at the Hearing regarding the plan of finance, the issuance of the Bonds and the Project. The Hearing on the Bonds will be held on _____, 2012, at 9:30 a.m. or as soon thereafter as may be heard, in the Miami-Dade County Commission Chambers, 2nd Floor, Stephen P. Clark Government Center, 111 N.W. 1st Street, Miami, Florida.

The hearing is being held for the purpose of affording residents of the County and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the Project to be financed with the proceeds thereof. Subsequent to the hearing the Board will consider whether to approve the issuance of the Bonds.

If any person decides to appeal any decision made by the Board with respect to any matter considered at such meetings, such person will need a record of the proceedings and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based. Please direct inquiries to:

Arlesa Leverette
Miami-Dade County, Finance Director's Office
111 NW 1st St., Suite 2550
Miami, Florida 33128