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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: December 1, 2015

Agenda Item No. 10(A)(1)

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

From: Carlos A. Gimenez
Mayor

Resolution No. R-1098-15

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

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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 Westminster Christian Private School, Inc. (Company) in a principal amount not to exceed $19,000,000.

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

Scope

The project is located at 6755 SW 152nd Street and 6855 SW 152nd Street, City of Palmetto Bay, FL, which is in Commission 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

The Tax Equity and Fiscal Responsibility Act of 1982 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

MIAMI-DADE COUNTY

Date: December 1, 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 Westminster Christian Private School, Inc. project

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RECOMMENDATION:
It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for the Westminster Christian 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.

Westminster Christian Private School, Inc., a 501(c)(3) not-for-profit Florida corporation, has applied for Industrial Development Revenue Bond financing assistance in a maximum principal amount not to exceed $19,000,000. The bond issue proceeds will be used to finance the acquisition of five (5) acres of land located at 6755 SW 152nd Street, Palmetto Bay, Florida, adjacent to the School's existing campus, the construction of a classroom building, a fine arts building, a new elementary activity building, and a new soccer field including parking and fencing at the School's current campus located at 6855 SW 152nd Street, Palmetto Bay, Florida, the refinancing of existing debt, and the payment of certain bond issuance costs. Westminster Christian Private School, Inc. currently employs approximately 160 persons and completion of the project will provide approximately 10 new job opportunities.

MEMORANDUM
(Revised)

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

DATE: December 1, 2015

FROM: Abigail Price-Williams
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**

_____ **Statement of social equity 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)
12-1-15

RESOLUTION NO. R-1098-15

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AMOUNT NOT TO EXCEED $19,000,000.00 AND IN ONE OR MORE SERIES TO FINANCE AND REFINANCE ALL OR A PART OF THE COSTS OF CERTAIN CAPITAL PROJECTS BENEFITING WESTMINSTER CHRISTIAN 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, Westminster Christian 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 $19,000,000.00 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 (a) the acquisition of approximately five (5) acres of unimproved land located at 6755 SW 152 Street, in Palmetto Bay, Florida (the "Additional Site"), which is adjacent to the Borrower's current campus located at 6855 SW 152 Street in Palmetto Bay, Florida (the "Current Campus" and, together with the Additional Site, the "Campus"), (b) the acquisition, design, construction, renovation and equipping of an approximately 11,000 square foot classroom building, an approximately 26,000 square foot fine arts building, an approximately 2,000 square foot elementary activity building, a new soccer field, parking, fencing and related capital improvements, all located or to be located at the Borrower's Campus, and owned and operated by the Borrower; (ii) refinance the Borrower's obligations with respect to, and thereby

refund, the Public Finance Authority's outstanding Revenue Bond (Westminster Christian School Project), Series 2012 (the "Series 2012 Bond"), the proceeds of which were loaned to the Borrower to finance and refinance the cost of various educational and support facilities and related capital improvements located at the Current Campus, and owned and operated by the Borrower; and (iii) 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 November 2, 2015, the Authority held a public hearing, notice of which was published on October 19, 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 November 2, 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 $19,000,000.00 for the purpose of financing and refinancing 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 **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **José "Pepe" Diaz** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of December, 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: Christopher Agrippa
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Juliette R. Antoine

WESTMINSTER CHRISTIAN PRIVATE SCHOOL, INC.

THE CORPORATION

Westminster Christian Private School, Inc. (the "School" or "Westminster") is a 501(c)(3) not for profit Florida Corporation located at 6855 SW 152 Street in Palmetto Bay, Florida. Westminster, founded in 1961, is a private, co-educational Christian school located on a 30-acre campus and enrolls over 1,200 students in Pre-Kindergarten through grade 12. Westminster's mission is to serve children and families who are active members of a Christ-centered church. The School provides a Christian based education emphasizing excellence in the spiritual, academic, physical, and social training of young people. Students are taught by committed Christian teachers in small classes.

Westminster Christian School reports it is fully accredited by the Southern Association of Colleges and Schools (SACS), the Florida Council on Independent Schools (FCIS), Christian Schools of Florida (CSF), and the Florida Kindergarten Council (FKC). Westminster Christian School's Preschool program is a SACS accredited Gold Seal Program. Westminster also reports one hundred percent of its 2015 graduates were accepted to four-year colleges and universities. Fifty-five (55) students were accepted into a top-50 school and ninety-seven percent (97%) of the class were accepted into a university ranked by U.S. News & World Report as one of the top 100 in the country. Graduates from the Class of 2015 are also the proud recipients of an impressive $3 million in academic and athletic scholarships.

THE PROJECT

Westminster is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed $19,000,000 to finance the acquisition of five (5) acres of land located at 6755 SW 152nd Street, Palmetto Bay, Florida, adjacent to the School's existing campus, the construction of a classroom building, a fine arts building, a new elementary activity building, and a new soccer field including parking and fencing at the School's current campus located at 6855 SW 152nd Street, Palmetto Bay, Florida, and the refinancing of existing debt.

Elements of the proposed project include:

1. Acquisition of land - approximately 5 acres: ---------- $4,000,000
2. Classroom Building Construction – approximately 11,000 sq. ft.: ---------- $2,000,000
3. Fine Arts Building Construction – approximately 26,000 sq. ft.:---------- $2,300,000
4. Elementary Activity Building Construction – approximately 2,000 sq. ft.: ---------- $ 600,000
5. New Soccer Field, Parking and Fencing: ---------- $ 400,000

FINANCIAL SUFFICIENCY

Westminster has provided a draft of the June 30, 2015 audited financial statements, as well as audited financial statements for the fiscal years ended June 30, 2014, 2013, 2012 and 2011.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		USE OF FUNDS	
Bond Issue Proceeds*	$19,000,000	Acquisition of Land	$4,000,000
		Classroom Building	2,000,000
		Fine Arts Building Construction	2,300,000
		Elementary Activity Building Construction	600,000
		New Soccer, Parking and Fencing	400,000
		Refinance Existing Debt	9,500,000
		Bond Issuance Expenses	200,000
TOTAL	**$19,000,000**	**TOTAL**	**$19,000,000**

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

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Security:	First mortgage on all assets financed with bond proceeds or revenue pledge.
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.

If accepted for processing by the Authority, the project will be referred to the County Attorney's Office and Bond Counsel for review and comment.

ECONOMIC IMPACT

Westminster currently employs 160 persons and completion of the Project will provide approximately 10 new job opportunities with an estimated increase in payroll of $500,000.

Westminster expects to use local contractors and labor to construct the Project and expects the Project to have a positive impact on its student population and the citizens of Miami-Dade County.

Exhibit B

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested by **Westminster Christian 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 $19,000,000 (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 and refinance (a) the acquisition of approximately five (5) acres of unimproved land located at 6755 SW 152 Street, in Palmetto Bay, Florida (the "Additional Site"), which is adjacent to the Company's current campus located at 6855 SW 152 Street in Palmetto Bay, Florida (the "Current Campus" and, together with the Additional Site, the "Campus"), (b) the acquisition, design, construction, renovation and equipping of an approximately 11,000 square foot classroom building, an approximately 26,000 square foot fine arts building, an approximately 2,000 square foot elementary activity building, a new soccer field, parking, fencing and related capital improvements and expenditures, all located or to be located at the Company's Campus, and owned and operated by the Company; (ii) refinance the Company's obligations with respect to, and thereby refund, the Public Finance Authority's outstanding Revenue Bond (Westminster Christian School Project), Series 2012 (the "Series 2012 Bond"), the proceeds of which were loaned to the Company to finance and refinance the cost of various educational and support facilities and related capital improvements and expenditures located at the Current Campus, and owned and operated by the Company; and (iii) pay certain costs of issuance relating to the Bonds (collectively, the "Project").

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 Monday, November 2, 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.

Exhibit C

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

MONDAY, NOVEMBER 2, 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. *Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet *Chief Financial Officer*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo *Assistant to Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Robert Lundgren *Chief Financial Officer*	Westminster Christian Private School, Inc.	6855 SW 152nd Street Palmetto Bay, Florida 33158

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 Monday, October 19, 2015, page 9A.

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 Westminster Christian Private School, Inc., in an aggregate principal amount not to exceed $19,000,000. 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 of approximately five (5) acres of unimproved land located at 6755 SW 152 Street, in Palmetto Bay, Florida, which is adjacent to the Company's current campus located at 6855 SW 152 Street in Palmetto Bay, Florida, the acquisition, design, construction, renovation and equipping of an approximately 11,000 square foot classroom building, an approximately 26,000 square foot fine arts building, an approximately 2,000 square foot elementary activity building, a new soccer field, parking, fencing and related capital improvements and expenditures, all located or to be located at the Company's Campus, and owned and operated by the Company; refinance the Company's obligations with respect to, and thereby refund, the Public Finance Authority's outstanding Revenue Bond (Westminster Christian School Project), Series 2012, the proceeds of which were loaned to the Company to finance and refinance the cost of various educational and support facilities and related capital improvements and expenditures located at the Current Campus, and owned and operated by the Company; and pay certain costs of issuance relating to the Bonds.

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 Mr. Robert Lundgren, Chief Financial Officer, is in attendance representing Westminster Christian Private School, Inc. Is there anything you would like to add?

Representative No, that summary takes all the applicable facts.

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.