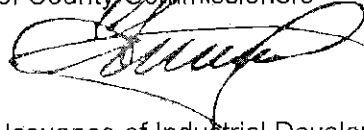


Date: July 6, 2016

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

From: Carlos A. Gimenez
Mayor



Agenda Item No. 10(A)(2)

Resolution No. R-648-16

Subject: Resolution Approving Issuance of Industrial Development Revenue Bonds for South Florida Autism Charter Schools, Inc. Project by Miami-Dade County Industrial Development Authority

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 South Florida Autism Charter Schools, Inc. in a principal amount not to exceed \$16,950,000.

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

Scope

The project is located at the NE corner of West 38 Avenue (NW 99 Avenue) and West 108 Street (NW 162 Street), in the City of Hialeah, Florida, which is located in Commission District 12 represented by Commissioner Jose "Pepe" Diaz.

Fiscal Impact/Funding Source

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

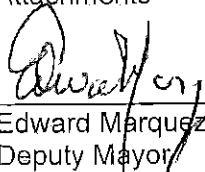
Track Record

Issuance of the Bonds will be conducted and monitored by James D. Wagner Jr., Executive Director of the IDA.

Background

The Tax Equity and Fiscal Responsibility Act (TEFRA) requires that the Board approve the issuance of 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

(Revised)

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

DATE: July 6, 2016

FROM: Abigail Price-Williams
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
- 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)(2)
7-6-16

RESOLUTION NO. R-648-16

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$16,950,000.00 AND IN ONE OR MORE SERIES TO (I) FINANCE ALL OR A PART OF THE COSTS OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW SCHOOL AND AUTISM CENTER FACILITY, (II) REFINANCE AN EXISTING LOAN, THE PROCEEDS OF WHICH WERE USED TO ACQUIRE THE SITE, (III) FUND A DEBT SERVICE RESERVE FUND FOR THE BONDS, AND (IV) PAY CERTAIN COSTS OF ISSUANCE RELATING TO THE BONDS, ALL BENEFITING SOUTH FLORIDA AUTISM CHARTER SCHOOLS, INC., A FLORIDA NOT FOR PROFIT CORPORATION, AND/OR ONE OR MORE RELATED AND/OR AFFILIATED ENTITIES, FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, South Florida Autism Charter Schools, Inc., a Florida not for profit corporation, and/or one or more related and/or affiliated entities (collectively, the “Borrower”), has requested the Miami-Dade County Industrial Development Authority (the “Authority”) to issue not exceeding \$16,950,000.00 aggregate principal amount of its industrial development revenue bonds in one or more tax-exempt or taxable series (the “Bonds”), and to loan the proceeds thereof to the Borrower in order to (i) finance all or a part of the costs of the acquisition, construction and equipping of a new school and autism center facility containing approximately 89,230 square feet (the “New Project”) to be located on a five-acre site at the northeast corner of West 38th Avenue (NW 99th Avenue) and West 108th Street (NW 162nd Street) in the City of Hialeah, Florida (the “Site”), (ii) refinance an existing loan, the proceeds of which were used to acquire the Site (the “Refinanced Project” and, together with the New Project, the “Project”), (iii) fund a debt service reserve fund for the Bonds, and (iv) pay certain costs of issuance relating to the Bonds; 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 May 31, 2016, the Authority held a public hearing, notice of which was published on May 17, 2016 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 May 31, 2016 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 \$16,950,000.00 for the purpose of financing and refinancing a part of the costs of the Project, as previously described, is approved.

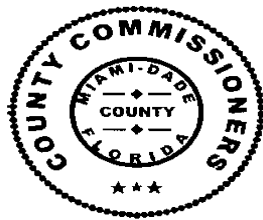
Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys

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 **Dennis C. Moss** who moved its adoption. The motion was seconded by Commissioner **Rebeca Sosa** and upon being put to a vote, the vote was as follows:

	Jean Monestime, Chairman	aye	
	Esteban L. Bovo, Jr., Vice Chairman	aye	
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	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 6th day of July, 2016. 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.

Juliette R. Antoine

Memorandum



Date:

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
South Florida Autism Charter Schools, Inc. project

RECOMMENDATION:

It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for the South Florida Autism Charter Schools, 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.

South Florida Autism Charter Schools, Inc., a Florida not-for-profit corporation, has applied for Industrial Development Revenue Bond financing assistance in a maximum principal amount not to exceed \$16,950,000. The bond issue proceeds will be loaned to the Company in order to finance all or a part of the costs of the acquisition, construction and equipping of a new school and autism center facility containing approximately 89,230 square feet to be located on a previously acquired five (5) acre land site at the NE corner of West 38th Avenue (NW 99th Avenue) and West 108th Street (NW 162nd Street) in the City of Hialeah, Florida, refinance an existing loan, the proceeds of which were used to acquire the project land site, fund a debt service reserve fund, and pay certain costs of issuance relating to the Bonds. South Florida Autism Charter Schools, Inc. reports it currently employs 55 persons and completion of the project will provide an estimated 95 new job opportunities, as well as enabling the school to provide new state-of-the-art classroom facilities and program to its students.

SOUTH FLORIDA AUTISM CHARTER SCHOOLS, INC.

THE COMPANY

South Florida Autism Charter Schools, Inc., (SFACS) (the "Company") is a Florida not-for-profit corporation, located at 13835 NW 97th Avenue in the City of Hialeah, Florida. Incorporated in 2008, SFACS was incorporated for the purpose of training and educating children and young adults in Kindergarten through age 21 who fall on the more severe end of the autism spectrum. Students typically have one or more issues related to gross motor skills, fine motor skills, inappropriate behaviors, social anxieties and severe communications deficits. Since it began operations in the 2009-2010 school year with 81 students, SFACS reports its model of one adult per every three students in small classrooms of no more than nine total students has produced remarkable results. SFACS has recently expanded its curriculum training program to target individuals 22 years and older to include independent living skills in a simulated living environment and then exposure to the surrounding community, as well as vocational skills training in an on-site business structure.

SFACS charter is authorized by the Miami-Dade County Public School District and SFACS reports it has partnered extensively with the District to implement its program model. The Company recently renewed its charter for a new five-year term and has increased the enrollment target from 180 to 300 students. SFACS reports the School District has been a tremendous partner over the last six years and as the company enters its seventh school year, the school continues to be temporarily housed on one of the districts middle school campuses located less than three miles from the new permanent site.

THE PROJECT

South Florida Autism Charter Schools, Inc. is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed \$16,950,000 to facilitate the acquisition, construction and equipping of a new school and autism center facility containing approximately 89,230 square feet to be located on a previously acquired five (5) acre land site at the NE corner of West 38th Avenue (NW 99th Avenue) and West 108th Street (NW 162nd Street) in the City of Hialeah, Florida. SFACS expects the design of the state-of-the-art facility and program operations, will serve as models for other communities throughout the State of Florida for serving individuals with autism spectrum disorder (ASD).

Elements of the proposed project include:

- 1. Building Construction – approximately 89,230 sq. ft.: ----- \$14,200,000
- 2. Refinance existing mortgage: ----- \$ 1,000,000

FINANCIAL SUFFICIENCY

SFACS, Inc. has provided audited financial statements for its fiscal years ended June 30, 2015, 2014 and 2013.

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Bond Issue Proceeds*	\$16,950,000	Building Construction	14,200,000
		Refinance Existing Mortgage	1,000,000
		Debt Service Reserve	1,200,000
		Underwriter's Fee	250,000
		Bond Issuance Expenses	300,000
	<hr/>		<hr/>
TOTAL	<u>\$16,950,000</u>	TOTAL	<u>\$16,950,000</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 school.*

Information relative to the proposed financial structure includes:

Financial Structure: Corporate Debt.

Security: First mortgage on all assets financed with bond proceeds and pledge of operations revenue.

Marketing: Limited public offering to institution/accredited investors

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

SFACS reports it currently employs 55 persons and completion of the project will provide an estimated 95 new job opportunities, as well as enabling the school to provide new state-of-the-art classroom facilities and program to its students.

In addition to the new job opportunities, other economic benefits will include added support to the local construction industry.



MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its Industrial Development Revenue Bonds for the following capital projects:

ASPIRA of Florida, Inc., Series 2016, in an aggregate principal amount not to exceed \$25,500,000, in one or more series (the "Series 2016 Bonds").

ASPIRA of Florida, Inc., a 501(c)(3) Florida not-for-profit corporation ("ASPIRA"), owns and operates three charter schools. ASPIRA owns and operates the (i) ASPIRA Haul Arnaldo Martínez Charter School ("ASPIRA RAM"), located at 13300 Memorial Highway in North Miami, Florida; and (ii) ASPIRA Leadership and College Preparatory Academy ("ASPIRA LCPA"), located at 13330 SW 288th Street in Luluwro City, Florida. ASPIRA is a tenant and operates a charter school known as the ASPIRA Arts Design Communication Charter School ("ASPIRA Arts Deco"), the campus of which is currently being relocated to 50 NE 19th Terrace and 51 NE 19th Street, Miami, Florida (known as Lots 19, 20 and 21, in Block 2, San Jose, as recorded in Plat Book 3, at Page 158 of the Public Records of Miami-Dade County, Florida and 1911 NE Miami Court). Collectively, these three locations are referred to as the "ASPIRA Locations."

The proceeds of the Series 2016 Bonds will be used, together with other funds, to refinance certain existing indebtedness, the proceeds of which were used to: (i) purchase and build the school facilities for ASPIRA RAM; (ii) purchase, renovate and expand the school facilities for ASPIRA LCPA; and (iii) purchase and build the school facilities for ASPIRA Arts Deco (i) - (iii) collectively, the "Refinanced Projects".

The proceeds of the Series 2016 Bonds will also be used, together with other funds, to: (i) finance or refinance technology upgrades and new equipment at the ASPIRA Locations; (ii) finance or refinance completion of third floor improvements at the ASPIRA Arts Deco location; (iii) finance or refinance the acquisition of four parcels at 76 NE 19th Terrace, 56 NE 19th Terrace, 60 NE 18th Terrace and 51 NE 19th Street, Miami, Florida 33132, which parcels are adjacent to the campus of the ASPIRA Arts Deco school (the "Additional Parking Location") and the demolition of existing structures and construction of parking facilities on the Additional Parking Location (i) - (iii), collectively, the "New Projects"; (iv) fund a debt service reserve fund; and (v) pay certain bond issuance costs.

Additionally, the proceeds of the Series 2016 Bonds will be used to purchase the leveraged loan put in place as part of a new markets tax credit transaction, the proceeds of which financed the ASPIRA Arts Deco charter school facilities (the "New Markets Loan Project," and collectively with the Refinanced Projects and the New Projects, the "Project").

ASPIRA, or any subsidiaries or related organizations, including but not limited to ASPIRA Support Organization, Inc. and/or ASPIRA Properties, Inc., will be the borrower or co-borrowers (collectively, the "Borrower") under the proposed structure for the Series 2016 Bonds. The Project will be owned or operated by such Borrower.

South Florida Autism Charter Schools, Inc., a Florida not for profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Company"), to issue its revenue bonds, in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed \$10,350,000 (the "Bonds"), the proceeds of which will be loaned to the Company in order to: (i) finance all or a part of the costs of the acquisition, construction and equipping of a new school and autism center facility containing approximately 83,230 square feet (the "New Project") to be located on a five-acre site at the northeast corner of West 39th Avenue (NW 39th Avenue) and West 108th Street (NW 102nd Street) in the City of Hialeah, Florida (the "Site"); (ii) refinance an existing loan, the proceeds of which were used to acquire the Site (the "Refinanced Project") and, together with the New Project, the "Project"; (iii) fund a debt service reserve fund for the Bonds; and (iv) pay certain costs of issuance relating to the Bonds. The Project will be owned and operated by the Company.

The Bonds shall not be a debt, liability or obligation of the Authority nor of Miami-Dade County, Florida, nor of the State of Florida, nor of any political subdivision thereof, but shall be payable solely from payments to be made by the Borrower derived from the Borrower through its charter school operations or the security instruments entered into in connection with the Series 2016 Bonds.

Please take note that the Executive Director of the Authority (as its hearing officer) will hold a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, on the nature and location of these Projects and any associated issues regarding the issuance of the Bonds, at the Brickell City Tower, 80 SW 8th Street, Suite 2901, Miami, Florida, on Tuesday, May 31, 2016 commencing at 11:00 a.m. or shortly thereafter, at which time any person may be heard. The Authority will submit a transcript of the statements made at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

In accordance with the American Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Executive Director of the Authority no later than seven days prior to the proceeding at the address given above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

TUESDAY, MAY 31, 2016

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
Glenn Pierce <i>Board Chair</i>	South Florida Autism Charter Schools, Inc.	18305 NW 75 th Place Hialeah, Florida 33015

//

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue Bonds for the capital projects 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 projects mentioned in that notice. The notice appeared in The Miami Herald on Tuesday, May 17, 2016, page 5A.

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 first project for consideration is an Industrial Development Revenue Bond issue for ASPIRA of Florida Inc. project, in one or more series, in an aggregate principal amount not to exceed \$25,500,000. ASPIRA of Florida, Inc., a 501(c)(3) Florida not-for-profit corporation ("ASPIRA"), owns and operates three charter schools. ASPIRA owns and operates the ASPIRA Raul Arnaldo Martinez Charter School ("ASPIRA RAM"), located at 13300 Memorial Highway in North Miami, Florida; and ASPIRA Leadership and College Preparatory Academy ("ASPIRA LCPA"), located at 13330 SW 288th Street in Leisure City, Florida. ASPIRA is a tenant and operates a charter school known as the ASPIRA Arts Design Communication Charter School ("ASPIRA Arts Deco"), the campus of which is currently being relocated to 50 NE 19th Terrace and 61 NE 19th Street, Miami, Florida (known as Lots 19, 20 and 21, in Block 2, San Jose, as recorded in Plat Book 3, at Page 158 of the Public Records of Miami-Dade County, Florida, and 1911 NE Miami Court). Collectively, these three locations are referred to as the "ASPIRA Locations."

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acquisition of four parcels at 76 NE 19th Terrace, 66 NE 19th Terrace, 60 NE 19th Terrace and 61 NE 19th Street, Miami, Florida 33132, which parcels are adjacent to the campus of the ASPIRA Arts Deco school (the "Additional Parking Location") and the demolition of existing structures and construction of parking facilities on the Additional Parking Location, collectively, the "New Projects"); fund a debt service reserve fund; and pay certain bond issuance costs.

Additionally, the proceeds of the Series 2016 Bonds will be used to purchase the leveraged loan put in place as part of a new markets tax credit transaction, the proceeds of which financed the ASPIRA Arts Deco charter school facilities (the "New Markets Loan Project," and collectively with the Refinanced Projects and the New Projects, the "Project").

ASPIRA, or any subsidiaries or related organizations, including but not limited to ASPIRA Support Organization, Inc. and/or ASPIRA Properties, Inc., will be the borrower or co-borrowers (collectively, the "Borrower") under the proposed structure for the Series 2016 Bonds. The Project will be owned or operated by such Borrower.

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.

Let the record reflect that no one is in attendance desiring to comment on the project.

Executive Director

The second project for consideration is an Industrial Development Revenue Bond issue for South Florida Autism Charter Schools, Inc. project, in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed \$16,950,000. The bond proceeds will be loaned to the Company in order to finance all or a part of the costs of the acquisition, construction and equipping of a new school and autism center facility containing approximately 89,230 square feet (the "New Project") to be located on a five-acre site at the northeast corner of West 38th Avenue (NW 99th Avenue) and West 108th Street (NW 162nd Street) in the City of Hialeah, Florida (the "Site"), refinance an existing loan, the proceeds of which were used to acquire the Site (the "Refinanced Project" and, together with the New Project, the "Project"), fund a debt service reserve fund for the Bonds, and pay certain costs of issuance relating to the Bonds. The Project will be owned and operated by the Company.

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. Glenn Pierce, is in attendance representing South Florida Autism Charter Schools, Inc. Mr. Pierce, is there anything you would like to add?

Mr. Glenn Pierce Not at this time.

Executive Director This concludes the public hearing scheduled for today. These projects, 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.