MEMORANDUM

Agenda Item No. 5(V)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	July 21, 2026
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution approving issuance by Arizona Industrial Development Authority, of its revenue bonds in one or more series in amount not to exceed $40,000,000.00 for the benefit of True North Classical Academy, Inc. to fund a plan of finance which includes capital projects located in Miami-Dade County for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Chairman Anthony Rodriguez.

Geri Bonzon-Keenan
County Attorney

GBK/gh

MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners

DATE: July 21, 2026

FROM: Geri Bonzon-Keenan, County Attorney

SUBJECT: Agenda Item No. 5(V)

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**

_______ **Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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(V)
7-21-26

RESOLUTION NO. ________________________

RESOLUTION APPROVING ISSUANCE BY ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY, OF ITS REVENUE BONDS IN ONE OR MORE SERIES IN AMOUNT NOT TO EXCEED $40,000,000.00 FOR THE BENEFIT OF TRUE NORTH CLASSICAL ACADEMY, INC. TO FUND A PLAN OF FINANCE WHICH INCLUDES CAPITAL PROJECTS LOCATED IN MIAMI-DADE COUNTY FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Arizona Industrial Development Authority (the "Authority"), a nonprofit corporation and political subdivision of the State of Arizona, is authorized to issue tax-exempt, taxable and tax credit conduit bonds for public and eligible private entities throughout all fifty states (the "Arizona Industrial Development Authority Bond Program"); and

WHEREAS, True North Classical Academy, Inc. ("Borrower"), is eligible to participate in the Arizona Industrial Development Authority Bond Program and the Authority has agreed, subject to certain terms and conditions, to issue up to $40,000,000.00 of revenue bonds (the "Bonds"); and

WHEREAS, the Bonds are expected to be part of a larger issuance of bonds for the benefit of multiple charter schools in multiple states, whereby the proceeds of the larger issuance of bonds will be loaned to Equitable Facilities Fund, Inc., a Delaware nonstock corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("EFF"), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for federal tax purposes (together with EFF, the "Lender"); and

WHEREAS, Lender will use the proceeds of the Bonds to finance a loan to True North Classical Academy, Inc. (the "Borrower"), to (1) finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities known as True North Classical Academy at Gateway, located at 6500 SW 97th Ave., Miami, FL 33173 (the "Project"), and (2) pay costs of issuing the Bonds and closing the loan, as more particularly described in the public hearing notice attached as Exhibit "A" (the "Public Hearing Notice") to this resolution (the "Plan of Finance"); and

WHEREAS, the Authority and the Borrower have requested that this Board approve the issuance of the Bonds to fund the Plan of Finance after a public hearing following reasonable public notice pursuant 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, the Public Hearing Notice was published at least seven days in advance of a public hearing by this Board to consider the issuance of the Bonds pursuant to Section 147(f) of the Code; and

WHEREAS, the public hearing so noticed was duly held by the Board and as a result, the 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. This Board ratifies and adopts the matters set forth in the foregoing recitals.

Section 2. The issuance of the Bonds by the Authority on behalf of the Borrower in an aggregate principal amount not-to-exceed $40,000,000.00 to fund the Plan of Finance is approved for the purposes of Section 147(f) of the Code.

Section 3. 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 Chairman Anthony Rodriguez. It 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:

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 21st day of July, 2026. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT "A"

NOTICE OF PUBLIC HEARING
WITH RESPECT TO
NOT TO EXCEED $40,000,000 OF
CHARTER SCHOOL REVENUE BONDS

NOTICE OF PUBLIC HEARING NOTICE IS HEREBY GIVEN that a public hearing will be held by the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), on July 21, 2026, at 9:30 a.m. local time (ET), or as soon thereafter as the matter can be heard, at the hearing address set forth below, with respect to the proposed issuance by the Arizona Industrial Development Authority, a nonprofit corporation designated as a political subdivision of the State of Arizona ("AZIDA"), of its Charter School Revenue Bonds (qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended), to be issued pursuant to a plan of financing within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code")in one or more series from time to time (the "Bonds"), in an amount not to exceed $40,000,000.

The Bonds are expected to be part of a larger issuance of bonds for the benefit of multiple charter schools in multiple states, all issued pursuant to Title 35, Chapter 5, Article 2 of the Arizona Revised Statutes, as amended, by AZIDA, incorporated with the approval of the Arizona Finance Authority pursuant to the provisions of the Constitution and laws of the State of Arizona, including the Industrial Development Financing Act, Title 35, Chapter 5, Articles 1 through 5, Arizona Revised Statutes, as amended (Sections 35-701 through 35-761, inclusive). The proceeds from the sale of the larger issuance of bonds will be loaned to Equitable Facilities Fund, Inc., a Delaware nonstock corporation described in Section 501(c)(3) of the Code ("EFF"), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for federal tax purposes (together with EFF, the "Lender"). The proceeds from the sale of the Bonds will finance a loan by the Lender to True North Classical Academy, Inc. (the "Borrower"), a duly organized and validly existing Florida nonprofit corporation described in Section 501(c)(3) of the Code to (1) finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities known as True North Classical Academy at Gateway, located at 6500 SW 97th Ave., Miami, FL 33173 (the "Project"), and (2) pay costs associated with closing the loan. The Borrower will be the owner of the Project.

The Bonds will be special limited obligations of AZIDA payable solely from the loan repayments to be made by the Lender to AZIDA, and certain funds and accounts established by the bond indenture for the Bonds. The principal of and interest on the Bonds will not constitute obligations of the Borrower, the State of Florida or any political subdivision thereof, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof. The Bonds will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the State of Florida or any political subdivision thereof, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof, within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County, State of Florida, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof.

Interested parties may: (1) view a live broadcast of the Commission meeting in the lobby of the Stephen P. Clark Government Center, located on the first floor; (2) speak, where permissible, in the Miami-Dade Commission Chambers located on the second floor of the Stephen P. Clark Government Center (members of the public will be required to register to speak on the first floor); (3) view a live broadcast on Miami-Dade Television; (4) view a live webcast at https://www.miamidade.gov/webcasting; (5) after the meeting, view an archived copy of the meeting at www.miamidade.gov/webcasting; or (6) if you are deaf or hard of hearing, you may join the meeting using Florida Relay Service by dialing 711 on your telephone.

DATE OF NOTICE: July 14, 2026