Memorandum

MIAMI-DADE COUNTY

Date: September 1, 2026

Agenda Item No. 10(A)(2)

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

From: Daniella Levine Cava Daniella Levine Cava
Mayor

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for Chabad of Mid Miami Beach Inc and Lubavitch Educational Center, 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 Chabad of Mid Miami Beach Inc and Lubavitch Educational Center, Inc. (Company) in a principal amount not to exceed $27,000,000.00.

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

Scope

The projects are located at 1515 NW 167th Street, 1525 NW 167th Street, 275 NW 199th Street, 20 NW 181st Street, all in the City of Miami Gardens, FL, within Commission District 1 and represented by Commissioner Oliver G. Gilbert, III and 1140 Alton Road, in the City of Miami Beach, FL, within Commission District 5 and represented by Commissioner Vicki L. Lopez.

Delegated Authority

There is no delegated authority for this IDA item.

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 (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

Carladenise Edwards
Chief Administrative Officer

Memorandum

MIAMI-DADE COUNTY

Date: September 1, 2026

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

From: Anthony D. Okonmah, Chairman
Miami-Dade County
Industrial Development Authority

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for Chabad of Mid Miami Beach Inc and Lubavitch Educational Center, Inc. project

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RECOMMENDATION:

It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for Chabad of Mid Miami Beach Inc (CMMB) and Lubavitch Educational Center, Inc. (LEC) 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.

Chabad of Mid Miami Beach Inc and Lubavitch Educational Center, Inc., each a Florida not for profit corporation, has applied for Industrial Development Revenue Bond financing assistance in a maximum principal amount not to exceed $27,000,000.00, in one or more tax-exempt or taxable series. The bond issue proceeds will be used to finance and refinance the cost of (or reimburse for prior expenditures for) the acquisition, construction, expansion, renovation, modification, improvement (including related site improvements) of, and furniture, fixtures and equipment for, the following educational facilities located or to be located at the following locations within Miami-Dade County, Florida: (a)1515 NW 167th Street, Miami Gardens, Florida 33169; (b)1525 NW 167th Street, Miami Gardens, Florida 33169; (c) 275 NW 199th Street, Miami Gardens, Florida 33169; (d) 20 NW 181st Street, Miami Gardens, Florida 33169; and (e) 1140 Alton Road, Miami Beach, Florida 33139; and pay costs and fund capitalized interest and necessary reserves associated with the issuance of the Bonds.

CMMB and LEC currently serve approximately 2,500 students and employ approximately 500 individuals, including approximately 350 faculty members and 150 administrative, clerical, support service, security, and maintenance personnel. Completion of the proposed projects will allow the organization to continue meeting the growing educational needs of its student population while enhancing academic programming, expanding facility capacity, and incorporating evolving educational technologies and instructional methodologies.

MEMORANDUM
(Revised)

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

DATE: September 1, 2026

FROM: Geri Bonzon-Keenan, 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**

_______ **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		Agenda Item No. 10(A)(2)
Veto __________		9-1-26
Override __________		

RESOLUTION NO. ________________________

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $27,000,000.00, IN ONE OR MORE TAX-EXEMPT OR TAXABLE SERIES TO (I) FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION, EXPANSION, RENOVATION, MODIFICATION, IMPROVEMENT AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES, (II) FUND A DEBT SERVICE RESERVE FUND FOR THE BONDS AND CAPITALIZED INTEREST RELATING TO THE BONDS, IF NECESSARY, AND (III) PAY CERTAIN COSTS OF ISSUANCE RELATING TO THE BONDS, ALL BENEFITTING CHABAD OF MID MIAMI BEACH INC AND LUBAVITCH EDUCATIONAL CENTER, INC., EACH A FLORIDA NOT-FOR-PROFIT CORPORATION, AND/OR ITS NOT-FOR-PROFIT AFFILIATES

WHEREAS, Chabad of Mid Miami Beach Inc ("CMMB") and Lubavitch Educational Center, Inc. ("LEC" and, together with CMMB, collectively, the "Borrower"), each a Florida not-for-profit corporation, has requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue its industrial development revenue bonds (the "Bonds"), in an aggregate principal amount not to exceed $27,000,000.00, in one or more tax-exempt or taxable series, and to loan the proceeds thereof to the Borrower in order to (i) finance and refinance, including through reimbursement, the acquisition, construction, expansion, renovation, modification, improvement (including related site improvements) of, and furniture, fixtures and equipment for, certain educational facilities, including the sites therefor, located in Miami-Dade County, Florida

("Miami-Dade County"), as more particularly described on Schedule I hereto; (ii) fund a debt service reserve, if necessary; (iii) fund capitalized interest; and (iv) pay all or a portion of certain costs associated with the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Authority intends to issue the Bonds subject to (i) approval by the Board of County Commissioners of Miami-Dade County (the "Board") of the issuance of the Bonds, and (ii) 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 Wednesday, July 22, 2026, the Authority held a public hearing, notice of which was given by electronic posting on the Authority's public website on Wednesday, July 14, 2026, and such notice remained posted on the Authority's public website from July 14, 2026 through the date of the public hearing (a copy of such 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, and the location and nature of the Project, as required under 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 Wednesday, July 22, 2026, 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 purposes 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 foregoing recitals are adopted as if fully set forth herein.

<u>Section 2</u>. The issuance of the Bonds for the purpose of financing and refinancing all or a part of the costs of the Project, as previously described, is approved.

<u>Section 3</u>. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, Miami-Dade 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, Miami-Dade 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 ,
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 1st day of September, 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. D.P.C

Dale P. Clarke

SCHEDULE 1

Description of the Educational Facilities

The educational facilities for which the acquisition, construction, expansion, renovation, modification and/or improvement is to be financed or refinanced (including through reimbursement) with the proceeds of the Bonds include the following facilities located or to be located at the following locations (collectively, the "Facilities"):

(i) 1515 NW 167th Street, Miami Gardens, Miami-Dade County, Florida 33169;

(ii) 1525 NW 167th Street, Miami Gardens, Miami-Dade County, Florida 33169;

(iii) 275 NW 199th Street, Miami Gardens, Miami-Dade County, Florida 33169;

(iv) 20 NW 181st Street, Miami Gardens, Miami-Dade County, Florida 33169; and

(v) 1140 Alton Road, Miami Beach, Miami-Dade County, Florida 33139.

The Facilities will be owned and operated by the Borrower as a network of nonprofit private schools for grades preschool through twelfth grade, known collectively as "Lubavitch Educational Center."

CHABAD OF MID MIAMI BEACH INC AND LUBAVITCH EDUCATIONAL CENTER, INC.

THE COMPANY

Chabad of Mid Miami Beach Inc (CMMB) and Lubavitch Educational Center, Inc. (LEC) and its affiliated organizations, are nonprofit organizations exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. Collectively, CMMB and LEC operate six educational campuses throughout southern Miami-Dade County.

Founded in 1960, the organization currently serves approximately 2,500 students from preschool through Rabbinical College. Its educational facilities include:

1. **Mesivta High and Yeshiva Gedolah** is located at 1140 Alton Road, Miami Beach, Florida
2. **LEC Head Start and Elementary/Middle School for Boys** is located at 17330 NW 7th Avenue, Miami, Florida
3. **LEC Preschool and Elementary/Middle School for Girls** is located at 1525 NW 167th Street, Miami Gardens, Florida
4. **Bais Chana High School** is located at 1515 NW 167th Street, Miami Gardens, Florida
5. **Mesivta Construction Campus** is located at 275–285 NW 199th Street, Miami Gardens, Florida
6. **High School Construction Campus** is located at 20 NW 181st Street, Miami Gardens, Florida

For more than six decades, CMMB and/or LEC have operated independent, non-denominational, and non-discriminatory educational institutions that provide open enrollment opportunities for students of diverse backgrounds. The organizations also offer specialized educational services for Head Start children and students with learning disabilities.

CMMB and LEC provide a comprehensive range of academic and extracurricular programs designed to promote academic achievement, leadership development, and personal growth. Students participate in rigorous, student-centered coursework as well as a variety of athletic programs, clubs, and enrichment activities that encourage engagement, character development, and community involvement.

THE PROJECT

CMMB and LEC are requesting Industrial Development Revenue Bond financing in an amount not to exceed $27,000,000. Bond proceeds, together with organizational equity and other available resources, will be used to refinance existing debt incurred in connection with the acquisition, rehabilitation, expansion, and equipping of educational facilities located in the City of Miami Gardens, Florida, and to finance and refinance (including through reimbursement) the construction, rehabilitation, expansion, and equipping of certain of such educational facilities.

The organization recently acquired a four-acre campus consisting of three buildings located at 275–285 NW 199th Street, Miami Gardens, Florida. Renovations and conversion of two buildings for educational use have been completed. Construction is currently underway on the third building, which will serve as an auditorium and recreational facility.

Additionally, CMMB and LEC acquired approximately four acres and four buildings located at 1515 NW 167th Street, Miami Gardens, Florida, adjacent to its existing campus at 1525 NW 167th Street. Renovations to these facilities are currently underway. All required permits have been obtained, and preliminary demolition and site preparation activities have been completed.

The proposed financing will refinance debt associated with these acquisitions and improvements and provide funds for the completion of ongoing construction and renovation activities.

Elements of the proposed projects include:

1. Refinance Existing Debt:---$20,400,000
2. Rehabilitation and Expansion of Existing Buildings:------------------------------------$ 4,300,000
3. Furnishings and Equipment:--$ 200,000

FINANCIAL SUFFICIENCY

Audited financial statements for CMMB and LEC for the fiscal years ended June 30, 2025, 2024, and 2023, together with interim financial statements for fiscal year 2026, have been provided for review.

In addition to the proposed bond financing, the organization benefits from multiple sources of financial support, including ongoing fundraising activities, community contributions, and donor pledges. Management projects that approximately $20 million in additional philanthropic support will be raised to fund capital improvements, educational programming, and long-term institutional growth.

The organization also maintains substantial equity in its real estate holdings and other institutional assets. Furthermore, CMMB and LEC has secured numerous long-term pledges designated for capital projects, providing additional assurance regarding its ability to meet future debt service obligations.

A review of the submitted financial information indicates the following sources and uses of funds:

SOURCE OF FUNDS		USE OF FUNDS	
Bond Issue Proceeds*	$27,000,000	Refinancing of Existing Debt	$20,400,000
		Rehabilitation and Expansion of Existing Buildings	4,300,000
		Furnishings and Equipment	200,000
		Contingency Reserve	1,900,000
		Bond Issuance Costs	200,000
TOTAL	**$27,000,000**	**TOTAL**	**$27,000,000**

* *Any costs associated with the bond issuance or project development that are not financed from bond proceeds will be paid by the organization.*

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt
Marketing:	Private Placement to institution and accredited investors

LEGAL

Pursuant to the provisions of the Tax Reform Act of 1986, facilities owned and operated by organizations qualifying under Section 501(c)(3) of the Internal Revenue Code remain eligible for financing through tax-exempt Industrial Development Revenue Bonds when such facilities are used in furtherance of the organization's exempt purposes and ordinary course of operations.

In addition, bonds issued on behalf of qualified 501(c)(3) organizations are exempt from state private activity bond volume cap limitations.

ECONOMIC IMPACT

CMMB and LEC currently serves approximately 2,500 students and employs approximately 500 individuals, including approximately 350 faculty members and 150 administrative, clerical, support service, security, and maintenance personnel.

Completion of the proposed projects will allow the organization to continue meeting the growing educational needs of its student population while enhancing academic programming, expanding facility capacity, and incorporating evolving educational technologies and instructional methodologies.

The organization has experienced substantial enrollment growth in recent years and currently adds approximately 150 new students annually, creating the need for additional educational facilities and expanded campus capacity.

Beyond its educational mission, CMMB and LEC maintain a strong commitment to community service. Students regularly participate in volunteer activities, charitable fundraising efforts, donation drives, and other civic engagement initiatives benefiting local, national, and international nonprofit organizations.

The continued growth and expansion of CMMB and LEC is expected to generate significant educational, economic, and community benefits throughout Miami-Dade County by increasing access to quality educational opportunities, supporting local employment, and strengthening community engagement.

EXHIBIT B

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

NOTICE OF PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested by Chabad of Mid Miami Beach Inc ("CMMB") and Lubavitch Educational Center, Inc. ("LEC" and, together with CMMB and one or more of their affiliates, the "Borrower"), each a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), to issue its revenue bonds in an aggregate principal amount not to exceed $27,000,000 (the "Bonds"), in one or more tax-exempt or taxable series.

The tax-exempt Bonds are to be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Code, and the proceeds of the Bonds will be loaned by the Authority to the Borrower in order to:

(i) finance and refinance the cost of (or reimburse for prior expenditures for) the acquisition, construction, expansion, renovation, modification, improvement (including related site improvements) of, and furniture, fixtures and equipment for, the following educational facilities and community or social service centers located or to be located at the following locations within Miami-Dade County, Florida (collectively, the "Facilities"):

(A) 1515 NW 167th Street, Miami Gardens, Florida 33169 (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $15,000,000);

(B) 1525 NW 167th Street, Miami Gardens, Florida 33169 (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $2,000,000);

(C) 275 NW 199th Street, Miami Gardens, Florida 33169 (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $9,000,000);

(D) 20 NW 181st Street, Miami Gardens, Florida 33169 (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $4,000,000); and

(E) 1140 Alton Road, Miami Beach, Florida 33139 (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $4,000,000); and

(ii) pay costs and fund capitalized interest and necessary reserves associated with the issuance of the Bonds (collectively, the "Project").

The Facilities will be owned and operated by the Borrower as a network of nonprofit private schools for grades preschool through twelfth grade, known collectively as "Lubavitch Educational Center." The Bonds are being issued under the authority of Part II, Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and are being loaned to the Borrower to finance and refinance the costs of the Project pursuant to the Act. The Bonds shall be payable solely from the revenues derived from the Project or the Borrower. The Bonds shall not be a debt, liability or obligation of the Authority, Miami-Dade County, Florida, the State of Florida or of any political subdivision or agency 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. The Authority has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing.

Please take note that the Executive Director of the Authority, as hearing officer, will hold a public hearing on behalf of the Authority and on behalf of the parties providing an approval of the issuance of the tax-exempt Bonds as required by Section 147(f) of the Code, concerning the nature and location of the Project and the proposed issuance of the Bonds on Wednesday, July 22, 2026, commencing at 10:00 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.

How to participate in the public hearing:

(1) In order to call in to listen and/or speak at the hearing – please dial the following toll-free number: (877) 853-5257; and enter the following Meeting ID: 932 0994 5788, and Password (if prompted): 755735.

(2) Interested parties who wish to provide documents for the public hearing must submit such materials to ccastillo@mdcida.org. The deadline to submit such documents and materials is Monday, July 20, 2026. Submitted documents and materials will be included in the public record for the referenced hearing.

If you have any questions or require additional information regarding the virtual hearing, please call and leave a voice message at the following telephone number: (305) 579-0070. Staff will promptly respond to voicemails received.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY OR OTHER PARTIES WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Comments made at the hearing are for the consideration of the parties providing an approval of the issuance of the Bonds and the financing and refinancing of the costs of the Project, but will not bind the Authority or such parties as to any action it may take. The Authority will submit a transcript of the statements at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, and any other party which must approve or disapprove the issuance of the Bonds.

MIAMI-DADE COUNTY INDUSTRIAL

DEVELOPMENT AUTHORITY

EXHIBIT C

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

WEDNESDAY, July 22, 2026

At 10:01 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 Authority Industrial Development Revenue Bonds for the (Chabad of Mid Miami Beach Inc and Lubavitch Educational Center, Inc. project). 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
Cynthia Castillo *Assistant to 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

The following person was present telephonically:

Drew E. Moore *Bond Counsel*	Butler Snow LLP *(representing Chabad of Mid Miami Beach and Lubavitch Educational Center, Inc.)*	5011 Gate Parkway, Ste. 100 *Jacksonville, Florida 32256*

Executive Director We will now conduct the public hearing on the proposed issuance of Industrial Development Authority Industrial Development Revenue Bonds for the Chabad of Mid Miami Beach Inc and Lubavitch Educational Center, Inc. project.

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.

A public hearing notice was advertised on the Miami-Dade County Industrial Development Authority's website on Tuesday, July 14, 2026.

Executive Director The project for consideration is an Industrial Development Revenue Bond issue for Chabad of Mid Miami Beach Inc ("CMMB") and Lubavitch Educational Center, Inc. ("LEC" and, together with CMMB and one or more of their affiliates, in an aggregate principal amount not to exceed $27,000,000, in one or more tax-exempt or taxable series. The proceeds of the Bonds will be loaned by the Authority to the Borrower in order to finance and refinance the cost of (or reimburse for prior expenditures for) the acquisition, construction, expansion, renovation, modification, improvement (including related site improvements) of, and furniture, fixtures and equipment for educational facilities and community or social service centers located or to be located within Miami-Dade County, Florida as described in the public hearing notice.

The Facilities will be owned and operated by the Borrower as a network of nonprofit private schools for grades preschool through twelfth grade, known collectively as "Lubavitch Educational Center."

Executive Director Testimony will now be heard by anyone desiring to speak.

Let the record reflect no one from the public is present to comment on the project.

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 for inclusion on a regular meeting agenda, at which time the Commission will approve or disapprove the proposed issuance of Bonds by the Miami-Dade County Industrial Development Authority.