Memorandum

MIAMI-DADE COUNTY

Date: April 5, 2022

Agenda Item No. 10(A)(1)

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Resolution No. R-328-22

Subject: Resolution approving issuance of Revenue Bonds for AcadeMir Charter Schools, 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 revenue bonds (Bonds) by the IDA for AcadeMir Charter Schools, Inc. (Company) in a principal amount not to exceed $25,000,000.00.

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

Scope

The Miami-Dade County project is located at 5800 SW 135th Avenue, in unincorporated Miami-Dade County, FL, which is within Commission District 10 and represented by Commissioner Javier D. Souto.

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

Edward Marquez
Chief Financial Officer

Memorandum

MIAMI-DADE COUNTY

Date: April 5, 2022

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Roberto Pelaez, Chairman
Miami-Dade County
Industrial Development Authority

Subject: Resolution approving issuance of Revenue Bonds for AcadeMir Charter Schools, Inc. project

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RECOMMENDATION:
It is recommended the Board approve the issuance of the Authority's Revenue Bonds for the AcadeMir 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.

AcadeMir Charter Schools, Inc., a 501(c)(3) Florida not for profit corporation, has applied for Revenue Bond financing assistance in a maximum principal amount not to exceed $25,000,000.00. The bond issue proceeds will be used to finance or refinance, including through reimbursement, the acquisition of the land and existing facilities located at 5800 SW 135th Avenue, unincorporated Miami-Dade County, Florida, which consists of approximately 43,875 square feet of useable area which is currently leased by the Borrower, doing business as "AcadeMir Preparatory Academy" and "AcadeMir Charter School Middle," each under separate respective charters, including related facilities, fixtures, real property, furnishings and equipment; improvements to the Schools' facilities, including playground equipment repairs and roof repairs; funding debt service reserves, if necessary or desirable; funding of capitalized interest, if necessary or desirable; and payment of certain bond issuance costs. The Project will be owned and operated by the Borrower. The Borrower will generally arrange for, manage and carry out any acquisition, improvements, construction, furnishing and equipping of the Project.

MEMORANDUM
(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz and Members, Board of County Commissioners

DATE: April 5, 2022

FROM: Geri Bonzon-Keenan
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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) 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)
4-5-22

RESOLUTION NO. R-328-22

RESOLUTION APPROVING THE ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS IN AN AMOUNT NOT TO EXCEED $25,000,000.00 TO FINANCE CAPITAL PROJECTS FOR THE BENEFIT OF ACADEMIR CHARTER SCHOOLS, INC., FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, AcadeMir Charter Schools, Inc., (the "Borrower") a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities, has requested the Miami-Dade County Industrial Development Authority (the "Authority") issue not exceeding $25,000,000.00 of its Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2022 (the "Bonds") in taxable and tax exempt series, the proceeds of which will be used (together with funds of the Borrower) to finance or refinance, including through reimbursement, the: (i) acquisition of the land and existing facilities located at 5800 SW 135th Avenue, Miami, Florida 33183, which consists of approximately 43,875 square feet of usable area and including facilities currently leased by the Borrower, which is doing business as the "AcadeMir Preparatory Academy" and the "AcadeMir Charter School Middle," each under separate respective charters (collectively the "Schools"), including related facilities, fixtures, real property, furnishings and equipment; (ii) improvements to the Schools' facilities, including playground equipment repairs and roof repairs; (iii) funding debt service reserves, if necessary or desirable; (iv) funding of capitalized interest, if necessary or desirable; and (v) the payment of certain bond issuance costs (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 February 16, 2022, the Authority held a public hearing before its hearing officer, notice of which was posted on February 8, 2022 on the Authority's website (a copy of which notice is attached hereto as Exhibit B), for the purpose of providing notice and giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds and the nature and location of the Project, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Wednesday, February 16, 2022, 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 Revenue Bonds in one or more series of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed $25,000,000.00 for the purpose of financing and refinancing 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 **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman **aye**
Oliver G. Gilbert, III, Vice-Chairman **aye**

Sen. René García	**aye**	Keon Hardemon	**aye**
Sally A. Heyman	**aye**	Danielle Cohen Higgins	**aye**
Eileen Higgins	**aye**	Joe A. Martinez	**aye**
Kionne L. McGhee	**aye**	Jean Monestime	**aye**
Raquel A. Regalado	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 5th day of April, 2022. 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

Basia Pruna
By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. D.P.C

Dale P. Clarke

ACADEMIR CHARTER SCHOOLS, INC.

THE CORPORATION

AcadeMir Charter Schools, Inc. ("AcadeMir"), is a Florida not for profit corporation formed in July 2008 and a 501(c)(3) entity for purposes of the Internal Revenue Code. AcadeMir currently operates multiple charter schools in Miami-Dade County serving more than 3,300 students (current 2021-22 enrollment). An additional charter school, AcadeMir Charter Elementary South is expected to open in 2022-2023.

The charter schools under AcadeMir, which operate under separate charters granted by the School Board of Miami-Dade County, contract with Superior Charter School Services, Inc. ("Superior Charter") as their education service provider. Superior Charter has been in operation since 2008 and provides management and administrative services to AcadeMir including, but not limited to, finance, staffing, human resource coordination, bookkeeping, budgeting, regulatory compliance, and financial management.

MIAMI-DADE COUNTY

School and Campus Address	Year Opened	Charter Termination Date	Current Enrollment	Waitlist (as of August 24, 2021)	2019 Letter Grade
AcadeMir Preparatory Academy (K-5) 5800 SW 135th Avenue Miami, FL 33183	**2015-16**	**June 30, 2025**	**427**	**0**	**B**
AcadeMir Charter School Middle (6-8) 5800 SW 135th Avenue Miami, FL 33183	**2012-13**	**June 30, 2022**	**327**	**25**	**A**
AcadeMir Charter School West (K-6) 14880 SW 26th Street Miami, FL 33185	2010-11	June 30, 2029	759	142	A (also A in 2021)
AcadeMir Charter School of Math and Science (K-5) 13330 SW 288th Street Homestead, FL 33033	2020-21	June 30, 2024	278	0	N/A
AcadeMir Charter School Prep. (2-8) 19185 SW 127th Avenue Miami, FL 33177	2016-17	June 30, 2026	848	148	B
AcadeMir Charter School Preparatory (Annex) (K-1)[2] 14105 SW 184th Street Miami, FL 33177	2019-20	June 30, 2026	296	239	N/A
AcadeMir Charter School East (K-5) 11300 NW 41st Street Doral, FL 33178	2021-22	June 30, 2025	378 (Capacity 600)	50	N/A
AcadeMir Charter School Elementary South (K-5) Miami, FL	2022-23	N/A	Capacity 650	N/A	N/A

1. AcadeMir Charter School of Math and Science (K-5) opened for operation for the 2020-2021 school year.
2. Beginning in the 2021-2022 school year, second grade has been moved from AcadeMir Charter School Preparatory (Annex) to AcadeMir Charter School Preparatory (now grades 2-8).
3. Pursuant to FLDOE Emergency Order No. 2020-EO-1, school grades and academic performance data for 2019-20 are not available. Pursuant to FLDOE Emergency Order 2021-EO-02, schools were permitted to opt in or out of receiving a school grade or SIR for 2020-21.

ABOUT THE SCHOOLS

AcadeMir Charter School Middle (ACSM) and AcadeMir Preparatory Academy (APA) are tuition free public charter schools currently serving students in kindergarten through 8th grade in the southwest Miami Dade area. The mission of AcadeMir Charter Schools is to provide a challenging academic curriculum that encompasses a unique enriched math and science (STEM) project-based learning program. AcadeMir' goal is to develop students into critical thinkers by provided them with hands on learning experiences that will enable all students to achieve academic success and become lifelong learners. In 2021 AcadeMir Charter School Middle completed its 10th year of operation serving 360 students and AcadeMir Preparatory Academy completed its 7th year of operation serving 450 students. The schools are currently operating under a High Performing Charter School status for its high academic performance and financial viability. Presently, both ACSM and APA have received AdvancED Accreditation by the Southern Association of Colleges (SACS/COGNIA) for their commitment to continuous improvement and pursuit of educational excellence. More recently AcadeMir Charter School Middle received the National Blue-Ribbon School of Excellence Award for their Exemplary Achievement in closing learning gaps in underserved communities. The schools presently and historically serve over 98% Hispanic population and 85% of the schools' population is low income qualifying for free/reduced meals and as a result both schools are Title 1 schools. ACSM and APA are strong educational options as schools of choice for families in the community and are schools in which all stakeholders take pride in.

State Grade/School Improvement		
School/School Year	**AcadeMir Preparatory Academy**	**AcadeMir Charter School Middle**
2020-2021	OPT OUT*	OPT OUT*
2019-2020	N/A*	N/A*
2018-2019	**B**	**A**
2017-2018	**B**	**A**
2016-2017	**B**	**A**

*Pursuant to FLDOE Emergency Order No. 2020-EO-1, school grades and academic performance data for 2019-20 are not available. Pursuant to FLDOE Emergency Order 2021-EO-02, schools were permitted to opt in or out of receiving a school grade or SIR for 2020-21.

Subgroups		
Free and Reduced Lunch	**87%**	**80%**
Students with Disabilities (ESE)	**13%**	**14%**
English Language Learners (ESOL)	**27%**	**38%**
Gifted	**14%**	**5%**
Race/Ethnicity		
Hispanic	**98.6%**	**98.2%**
Black	**0.5%**	**0.3%**
White	**0.9%**	**1.5%**
Asian	**0.0%**	**0.0%**
Islander	**0.0%**	**0.0%**
Multi Ethnic	**0.0%**	**0.0%**
American Indian	**0.0%**	**0.0%**
Gender		
Male	**49%**	**49%**
Female	**51%**	**51%**

THE PROJECT

AcadeMir is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed $25,000,000 to facilitate the acquisition of leased charter school facilities which house, AcadeMir Preparatory Academy ("APA") and AcadeMir Charter School Middle ("ACSM") as well as upgrades to existing playground and roof modifications.

Elements of the proposed project include:

1. Acquisition of leased charter school facilities: -- $21,000,000
    - Land – approximately 1.7 acres
    - Buildings – approximately 43,875 sq. ft.

2. Improvements to Charter School Facilities, including upgrades to existing playground and roof modifications:-- $ 180,000

FINANCIAL SUFFICIENCY

AcadeMir has provided audited financial statements for the fiscal years ended June 30, 2021, 2020 and 2019. The current acquisition cost of the school facility is based on negotiations between the owner and the borrower. A property appraisal report will be prepared and presented when completed.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		**USE OF FUNDS**	
Bond Issue Proceeds*	$25,000,000	Acquisition of leased charter school facilities	$21,000,000
		Facilities Improvements	180,000
		Debt Service Reserve	1,220,000
		Underwriter's Fee	290,000
		Contingency Reserve	1,910,000
		Bond Issuance Expenses	400,000
TOTAL	**$25,000,000**	**TOTAL**	**$25,000,000**

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

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Security:	First mortgage on all assets financed with bond proceeds, reserve fund.
Marketing:	Limited public offering by Piper Sandler 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

AcadeMir reports it currently employs approximately 93 persons at their AcadeMir Preparatory Academy and AcadeMir Charter School Middle schools. Completion of the acquisition will ensure the schools will be able to fully meet the needs of their student population for future generations as well as preserve existing job opportunities.

Exhibit B

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

MIAMI-DADE COUNTY

INDUSTRIAL DEVELOPMENT AUTHORITY

TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested by AcadeMir Charter Schools, Inc., a Florida not for profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), to issue its Miami-Dade County Industrial Development Authority Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2022 in an aggregate principal amount not to exceed $25,000,000 (the "Bonds"). The Bonds are planned to be issued in various series with either taxable or tax-exempt status.

The proceeds of the Bonds will be used to finance or refinance, including through reimbursement, the: (i) acquisition of the land and existing facilities located at 5800 SW 135th Avenue, Miami, Florida 33183, which consists of approximately 43,875 square feet of living area and is currently leased by the Borrower, which is doing business as the "AcadeMir Preparatory Academy" and the "AcadeMir Charter School Middle," each under separate respective charters (collectively the "Schools"), including related facilities, fixtures, real property, furnishings and equipment; (ii) improvements to the Schools' facilities, including playground equipment repairs and roof repairs; (iii) funding debt service reserves, if necessary or desirable; (iv) funding of capitalized interest, if necessary or desirable; and (v) payment of certain bond issuance costs (collectively, the "Project").

The Bonds shall not be a debt, liability or obligation of the Authority, Miami-Dade County, Florida, the Miami-Dade County School District, the State of Florida, nor of any political subdivision thereof, but shall be payable solely from payments derived from the operation of the facilities or the security instruments therefor. The Project will be owned and operated by the Borrower. The Borrower will generally arrange for, manage and carry out any acquisition, improvements, construction, furnishing and equipping of the Project.

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, concerning the nature and location of the Project and the proposed issuance of the Bonds, on **Wednesday, February 16, 2022** 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: (800) 747-5150 when prompted please use access code: 8847222#;

(2) If you are deaf or hard of hearing, you may join the hearing using Florida Relay Service by dialing 711 on your telephone; and

(3) 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 February 14, 2022. 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 regarding the above at telephone number: (305) 579-0070 (Due to COVID-19, staff may be currently working remotely but will promptly respond to voicemails received).

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.

MIAMI-DADE COUNTY INDUSTRIAL

DEVELOPMENT AUTHORITY

Exhibit C

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

WEDNESDAY, FEBRUARY 16, 2022

At 10:05 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 Revenue Bonds for the (AcadeMir Charter Schools, 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 persons were present telephonically:

Olivia Bernal, Ed. S. *Chief Operating Officer*	Superior Charter School Services, Inc. *(AcadeMir Charter Schools, Inc.)*	5420 SW 157th Avenue, Bay 5 Miami, Florida 33185
Esther Mir *President*	Superior Charter School Services, Inc. *(AcadeMir Charter Schools, Inc.)*	5420 SW 157th Avenue, Bay 5 Miami, Florida 33185
Ignacio M. Alvarez, Esq. *Corporate Counsel*	ALGO Law Firm, LLP *(AcadeMir Charter Schools, Inc.)*	815 Ponce De Leon Blvd, Ste.101 Coral Gables, Florida 33134
Wes Olson *Underwriter*	Piper Sandler & Co *(AcadeMir Charter Schools, Inc.)*	800 Nicollet Mall, J12NPF Minneapolis, MN 55402

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Authority Revenue Bonds for the (AcadeMir Charter Schools, 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 Authority 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.

This public hearing notice was advertised on the Miami-Dade County Industrial Development Authority website on Tuesday, February 8, 2022.

The project for consideration is an Industrial Development Authority Revenue Bond issue for the AcadeMir Charter Schools, Inc. project, Series 2022, in an aggregate principal amount not to exceed $25,000,000. The Bonds are planned to be issued in various series with either taxable or tax-exempt status. The bond issue proceeds will be used to finance or refinance, including through reimbursement, the: acquisition of the land and existing facilities located at 5800 SW 135th Avenue, Miami, Florida 33183, which consists of approximately 43,875 square feet of useable area which is currently leased by the Borrower, doing business as "AcadeMir Preparatory Academy" and "AcadeMir Charter School Middle," each under separate respective charters, including related facilities, fixtures, real property, furnishings and equipment; improvements to the Schools' facilities, including playground equipment repairs and roof repairs; funding debt service reserves, if necessary or desirable; funding of capitalized interest, if necessary or desirable; and payment of certain bond issuance costs. The Project will be owned and operated by the Borrower. The Borrower will generally arrange for, manage and carry out any acquisition, improvements, construction, furnishing and equipping of the Project.

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.

Executive Director Testimony will now be heard by anyone desiring to speak. We have a number of representatives today.

Executive Director Hearing no one, 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.