

**Date:** July 7, 2022

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

**From:** Daniella Levine Cava  
Mayor



Agenda Item No. 10(A)(2)

Resolution No. R-652-22

**Subject:** Resolution approving issuance of Educational Facilities Revenue Bonds for Westminster Christian Private School, 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 Educational Facilities Revenue Bonds (Bonds) by the IDA for Westminster Christian Private School, Inc. (School) in a principal amount not to exceed \$30,000,000.00.

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

## **Scope**

The Miami-Dade County projects are located at 6755 SW 152<sup>nd</sup> Street, 6855 SW 152<sup>nd</sup> Street, and 14920 SW 67<sup>th</sup> Avenue, Palmetto Bay, FL, which are within Commission District 8 and represented by Commissioner Danielle Cohen Higgins.

## **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.

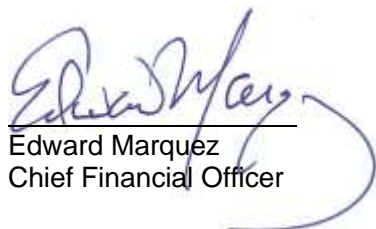
## **Track Record**

Issuance of the Bonds will be conducted and monitored by the Executive Director of the IDA.

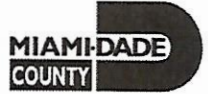
## **Background**

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

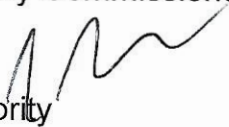
  
Edward Marquez  
Chief Financial Officer

# Memorandum



**Date:** July 7, 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 Educational Facilities Revenue Bonds for  
Westminster Christian Private School, Inc. project

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## **RECOMMENDATION:**

It is recommended the Board approve the issuance of the Authority's Educational Facilities Revenue Bonds for the Westminster Christian Private School, Inc. project, as detailed in the attached reports.

## **BACKGROUND:**

Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached public hearing transcript.

**Westminster Christian Private School, Inc.**, a 501(c)(3) not for profit Florida corporation, has applied for Educational Facilities Revenue Bond financing assistance in a maximum principal amount not to exceed \$30,000,000.00. The bond issue proceeds will be used to refinance the outstanding Miami-Dade County Industrial Development Authority Revenue Bond (Westminster Christian Private School Project), Series 2015, the proceeds of which were used to refinance certain outstanding indebtedness of the Borrower, finance and refinance the acquisition of approximately five (5) acres of unimproved land located at 6755 SW 152 Street, Palmetto Bay, Florida, adjacent to the School's existing campus located at 6855 SW 152 Street, Palmetto Bay, Florida (collectively, the "Current Campus"), and the acquisition, design, construction, renovation and equipping of an approximately 11,000 square foot classroom building, an approximate 26,000 square foot fine arts building, an approximate 2,000 square foot elementary activity building, a new soccer field, parking, fencing and other capital improvements and expenditures, all located on the Current Campus, and owned by the Borrower, pay an interest rate swap termination fee, and pay certain bond issuance costs (collectively, the "Refinanced Project"); finance the acquisition of an additional land site approximating five (5) acres and approximately 14,600 square feet of buildings located at 14920 SW 67 Avenue, Palmetto Bay, Florida, adjacent to the Current Campus, the construction of a fieldhouse and the renovation of the fine arts building at the Current Campus; and pay certain bond issuance costs (collectively, the "New Project," and, the New Project together with the Refinanced Project, collectively, the "Project").

Westminster reports it currently employs 170 persons and completion of the Project will provide approximately 12 new job opportunities with an estimated increase in payroll of \$1,200,000.



## MEMORANDUM

(Revised)

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

**DATE:** July 7, 2022

**FROM:**   
Gen 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
- ☐ 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)(2)  
7-7-22

RESOLUTION NO. \_\_\_\_\_ R-652-22

RESOLUTION APPROVING THE ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$30,000,000.00 TO FINANCE AND REFINANCE CAPITAL PROJECTS FOR THE BENEFIT OF WESTMINSTER CHRISTIAN PRIVATE SCHOOL, INC., FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

**WHEREAS**, Westminster Christian Private School, 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 \$30,000,000.00 of its Educational Facilities Revenue Bonds (Westminster Christian Private School Project), Series 2022 (the "Bonds") in one or more tax-exempt qualified 501(c)(3) or taxable series, the proceeds of which will be used (together with funds of the Borrower) to: (i) refinance the outstanding Miami-Dade County Industrial Development Authority Revenue Bond (Westminster Christian Private School Project), Series 2015, the proceeds of which were used to (a) refinance certain outstanding indebtedness of the Corporation, (b) finance and refinance the acquisition of approximately five acres of unimproved land located at 6755 SW 152 Street, Palmetto Bay, Florida, adjacent to the School's existing campus located at 6855 SW 152 Street, Palmetto Bay, Florida (collectively, the "Current Campus"), and the acquisition, design, construction, renovation and equipping of an approximately 11,000 square foot classroom building, an approximately 26,000 square foot fine arts building, an approximately 2,000 square foot elementary activity building, a new soccer field, parking, fencing and other capital improvements and expenditures, all located on the Current Campus, and owned by the Corporation, (c) pay an interest rate swap

termination fee, and (d) pay certain bond issuance costs (collectively, the "Refinanced Project"); (ii) finance (a) the acquisition of approximately five acres of land and approximately 14,600 square feet of buildings located at 14920 SW 67 Avenue, Palmetto Bay, Florida, adjacent to the Current Campus, (b) the construction of a fieldhouse at the Current Campus and (c) the renovation of a fine arts building at the Current Campus; and (iii) pay certain bond issuance costs (together with (ii) and (iii), collectively, the "New Project," and, the New Project together with the Refinanced Project, 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 Wednesday, June 1, 2022, the Authority held a public hearing before its hearing officer, notice of which was posted on Tuesday, May 24, 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, June 1, 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 and related plan of financing 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:**

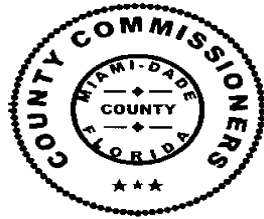
**Section 1.** The issuance of revenue bonds in one or more series of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed \$30,000,000.00 for the purpose of financing and refinancing, including through reimbursement, the Project, as previously described, 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, the Miami-Dade County School District, 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, the Miami-Dade County School District, 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 **Danielle Cohen Higgins** and upon being put to a vote, the vote was as follows:

Jose “Pepe” Diaz, Chairman	<b>aye</b>
Oliver G. Gilbert, III, Vice-Chairman	<b>aye</b>
Sen. René García	<b>aye</b>
Sally A. Heyman	<b>aye</b>
Eileen Higgins	<b>absent</b>
Kionne L. McGhee	<b>aye</b>
Raquel A. Regalado	<b>aye</b>
Sen. Javier D. Souto	<b>aye</b>
Keon Hardemon	<b>aye</b>
Danielle Cohen Higgins	<b>aye</b>
Joe A. Martinez	<b>aye</b>
Jean Monestime	<b>aye</b>
Rebeca Sosa	<b>aye</b>

The Chairperson thereupon declared this resolution duly passed and adopted this 7<sup>th</sup> day of July, 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



**WESTMINSTER CHRISTIAN PRIVATE SCHOOL, INC.**

**THE CORPORATION**

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

Westminster Christian School reports it is fully accredited by the Southern Association of Colleges and Schools (SACS), the Florida Council on Independent Schools (FCIS), Christian Schools of Florida (CSF), and the Florida Kindergarten Council (FKC). Westminster Christian School's Preschool program is a SACS accredited Gold Seal Program. Westminster also reports ninety-eight percent (98%) of its 2021 graduates were accepted to four-year colleges and universities. Fifty-seven (57) students were accepted into a top-50 school and ninety-five percent (95%) of the class were accepted into a university ranked by U.S. News & World Report as one of the top 100 in the country. Graduates from the Class of 2021 are also the proud recipients of an impressive \$3.5 million in academic and athletic scholarships.

**THE PROJECT**

Westminster is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed \$30,000,000 to finance the acquisition of five (5) acres of land and 14,600 square feet of buildings located at 14920 SW 67<sup>th</sup> Ave, Palmetto Bay, Florida, adjacent to the School's existing campus, the construction of a fieldhouse and the renovation of a fine arts building at the School's current campus located at 6855 SW 152<sup>nd</sup> Street, Palmetto Bay, Florida, and the refinancing of existing debt.

Elements of the proposed project include:

1. Acquisition of land and buildings - approximately 5 acres and 14,600 sq. ft.: -----\$10,000,000
2. Fieldhouse Building Construction – approximately 3,000 sq. ft.: -----\$ 1,000,000
3. Fine Arts Building Renovation – approximately 13,000 sq. ft.: -----\$ 2,000,000



### **FINANCIAL SUFFICIENCY**

Westminster has provided the unaudited financial statements for the nine months ended March 31, 2022 and the audited financial statements for the fiscal years ended June 30, 2021, 2020, 2019 and 2018.

A review of the submitted financial and related information indicates:

<u><b>SOURCE OF FUNDS</b></u>		<u><b>USE OF FUNDS</b></u>	
Bond Issue Proceeds*	\$30,000,000	Acquisition of Land and Buildings	\$10,000,000
		Fieldhouse Building	1,000,000
		Fine Arts Renovation Construction	2,000,000
		Refinance Existing Debt	16,700,000
		Bond Issuance Expenses	300,000
<b>TOTAL</b>	<b><u>\$30,000,000</u></b>	<b>TOTAL</b>	<b><u>\$30,000,000</u></b>

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

#### **Information relative to the proposed financial structure includes:**

Financial Structure:	Corporate Debt.
Security:	First mortgage on all assets financed with bond proceeds or revenue pledge.
Guarantee:	Bonds will be purchased and held by a commercial bank in accordance with Authority guidelines.
Marketing:	Private Placement.

# MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Home

## MIAMI-DADE COUNTY

About IDA

## INDUSTRIAL DEVELOPMENT AUTHORITY

Mission

Qualifications

## TEFRA/PUBLIC HEARING

Advantages

Sources of Financing

Issuance Costs

Authority Members

Contact Information

Meeting Dates

Public Hearing

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested by Westminster Christian Private School, Inc., a Florida not for profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), to issue its Miami-Dade County Industrial Development Authority Educational Facilities Revenue Bonds (Westminster Christian Private School Project), Series 2022 in an aggregate principal amount not to exceed \$30,000,000 (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 (i) refinance the outstanding Miami-Dade County Industrial Development Authority Revenue Bond (Westminster Christian Private School Project), Series 2015, the proceeds of which were used to (a) refinance certain outstanding indebtedness of the Borrower, (b) finance and refinance the acquisition of approximately five (5) acres of unimproved land located at 6755 SW 152 Street, Palmetto Bay, Florida, adjacent to the School's existing campus located at 6855 SW 152 Street, Palmetto Bay, Florida (collectively, the "Current Campus"), and the acquisition, design, construction, renovation and equipping of an approximately 11,000 square foot classroom building, an approximately 26,000 square foot fine arts building, an approximately 2,000 square foot elementary activity building, a new soccer field, parking, fencing and other capital improvements and expenditures, all located on the Current Campus, and owned by the Borrower, (c) pay an interest rate swap termination fee, and (d) pay certain bond issuance costs (collectively, the "Refinanced Project"); (ii) finance (a) the acquisition of approximately five (5) acres of land and approximately 14,600 square feet of buildings located at 14920 SW 67 Avenue, Palmetto Bay, Florida, adjacent to the Current Campus, (b) the construction of a fieldhouse at the Current Campus and (c) the renovation of a fine arts building at the Current Campus; and (iii) pay certain bond issuance costs (together with (ii) and (iii), collectively, the "New Project," and the New Project together with the Refinanced Project, 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 June 1, 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](mailto:ccastillo@mdcida.org). The deadline to submit such documents and materials is May 31, 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

### **LEGAL**

Under the 1986 Tax Act, facilities for 501(c)(3) corporations remain eligible for financing with tax-exempt Industrial Development Revenue Bonds provided that the project is part of the corporation's normal course of business. Bonds issued for the benefit of a 501(c)(3) corporation are also exempt from the requirement of being included under the state bond volume cap.

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

### **ECONOMIC IMPACT**

Westminster reports it currently employs 170 persons and completion of the Project will provide approximately 12 new job opportunities with an estimated increase in payroll of \$1,200,000.

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

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**MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

**TRANSCRIPT OF PUBLIC HEARING**

**WEDNESDAY, JUNE 1, 2022**

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At 10:06 a.m., the Assistant to 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 Educational Facilities Revenue Bonds for the (Westminster Christian Private School, Inc. project). The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

Cynthia Castillo <i>Assistant to Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 <sup>th</sup> Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet <i>Chief Financial Officer</i>	Miami-Dade County Industrial Development Authority	80 SW 8 <sup>th</sup> Street, Ste. 2801 Miami, Florida 33130

The following persons were present telephonically:

Kareem J. Spratling <i>Bond Counsel</i>	Bryant Miller Olive, P.A.	201 N. Franklin Street, Ste. 2700 Tampa, Florida 33602
Robert Lundgren <i>Chief Financial Officer</i>	Westminster Christian Private School, Inc.	6855 SW 152 Street Palmetto Bay, Florida 33158

**Assistant to Executive  
Director**

We will now conduct the public hearing on the proposed issuance of Industrial Development Authority Educational Facilities Revenue Bonds for the (Westminster Christian Private School, 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's website on Tuesday, May 24, 2022.

The project for consideration is an Industrial Development Authority Educational Facilities Revenue Bond issue for the Westminster Christian Private School, Inc. project, Series 2022, in an aggregate principal amount not to exceed \$30,000,000. 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 refinance the outstanding Miami-Dade County Industrial Development Authority Revenue Bond (Westminster Christian Private School Project), Series 2015, the proceeds of which were used to refinance certain outstanding indebtedness of the Borrower, finance and refinance the acquisition of approximately five (5) acres of unimproved land located at 6755 SW 152 Street, Palmetto Bay, Florida, adjacent to the School's existing campus located at 6855 SW 152 Street, Palmetto Bay, Florida (collectively, the "Current Campus"), and the acquisition, design, construction, renovation and equipping of an approximately 11,000 square foot classroom building, an approximate 26,000 square foot fine arts building, an approximate 2,000 square foot elementary activity building, a new soccer field, parking, fencing and other capital improvements and expenditures, all located on the Current Campus, and owned by the Borrower, pay an interest rate swap termination fee, and pay certain bond issuance costs (collectively, the "Refinanced Project"); finance the acquisition of an additional land site approximating five (5) acres and approximately 14,600 square feet of buildings located at 14920 SW 67 Avenue, Palmetto Bay, Florida, adjacent to the Current Campus, the construction of a fieldhouse and the renovation of the fine arts building at the Current Campus; and pay certain bond issuance costs (collectively, the "New Project," and, the New Project together with the Refinanced Project, collectively, the "Project").

**Assistant to 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.

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

Let the record reflect that Mr. Lundgren, CFO of Westminster Christian Private School, Inc. is in attendance telephonically. Mr. Lundgren, is there anything you would like to add?

**Mr. Lundgren**      No, nothing to add.

**Assistant to 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.